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1942-44

Montana Dept. of
State Lands and
Investments
Biennial report
for the period
beginning July 1
and ending

STATE DOCUMENTS

MONTANA



Department of State Lands and Investments



BIENNIAL REPORT

For the Period Beginning
JULY 1, 1942, AND ENDING
JUNE 30, 1944



J. W. WALKER

Commissioner of State Lands and Investments

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MONTANA



Department of State Lands and Investments



BIENNIAL REPORT

For the Period Beginning
JULY 1, 1942, AND ENDING
JUNE 30, 1944



J. W. WALKER
Commissioner of State Lands and Investments

NAEGELE PRINTING CO., HELENA, MONTANA



Montana
State Land Department

**STATE BOARD OF
LAND COMMISSIONERS**

Hon. Sam C. Ford, Governor, President of the Board.
Hon. Elizabeth Ireland, Superintendent of Public Instruction.
Hon. Sam W. Mitchell, Secretary of State.
Hon R. V. Bottomly, Attorney General.

**OFFICERS OF THE DEPARTMENT OF STATE LANDS
AND INVESTMENTS**

J. W. WALKER
Commissioner of State Lands and Investments
and Secretary to the Board

WALTER J. BURTON - - - - - Chief Field Agent
RUTLEDGE PARKER - - - - - State Forester (Missoula)

FEDERAL LAND GRANTS TO THE
STATE OF MONTANA



| Grant | Acres |
|---|--------------|
| Public School..... | 5,188,000.00 |
| State University..... | 46,720.00 |
| Agricultural College—Morrill Grant..... | 90,000.00 |
| Agricultural College—Second Grant..... | 50,000.00 |
| School of Mines..... | 100,000.00 |
| State Normal Schools..... | 100,000.00 |
| Deaf and Dumb Asylum..... | 50,000.00 |
| State Reform School..... | 50,000.00 |
| Public Buildings (State Capitol)..... | 182,000.00 |
| Soldiers' Home..... | 1,275.61 |
| "Militia Camp" now used as Agricultural Experiment Station | 640.00 |
| Agricultural and Manual Training School..... | 2,000.00 |
| State Penitentiary | 0.75 |

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STATE OF MONTANA

BIENNIAL REPORT OF
THE COMMISSIONER OF STATE LANDS
AND INVESTMENTS

Helena, Montana
November 2, 1944

His Excellency, Sam C. Ford,
Governor of the State of Montana.

Sir:

In accordance with Section 1805.10 of the Revised Codes of Montana, 1935, I herewith submit the Biennial Report of the Commissioner of State Lands and Investments for the two-year period beginning July 1, 1942, and ending June 30, 1944.

Respectfully submitted,

J. W. WALKER,
Commissioner.

OFFICERS OF STATE LAND BOARD

| YEAR | Governor | STATE LAND BOARD | Supt. Pub. Instr. | Secy of State | Atty. General | REGISTER OF STATE LANDS | STATE LAND AGENT | STATE FORESTER |
|-----------|------------------|---|--|--|----------------------------------|---|---------------------|-------------------|
| 1890-1892 | Jos. K. Toole | John Cannon E. A. Steere E. A. Steere | L. Rotwitt L. Rotwitt L. Rotwitt | H. J. Haskell H. J. Haskell H. J. Haskell | S. A. Swiggett | Granville Stuart R. O. Hickman J. M. Page | | |
| 1893-1894 | John E. Rickards | | | | | | | |
| 1895-1896 | John E. Rickards | | | | | | | |
| 1897-1900 | Rob. B. Smith | E. A. Carlton Geo. M. Hays | T. S. Hogan Geo. M. Welch | C. B. Nolan James Donovan | H. D. Moore (Thos. D. Long) | Henry Neill Henry Neill | | |
| 1901-1904 | Jos. K. Toole | W. E. Harmon W. E. Harmon | A. N. Yoder T. M. Swindichurst | Albert J. Galen (Albert J. Galen D. M. Kelly | John P. Schmit F. H. Ray | Henry Neill C. A. Whipple | | |
| 1905-1908 | Jos. K. Toole | | | | | | | |
| 1909-1912 | Edw. L. Norris | | | | | | | |
| 1913-1916 | S. V. Stewart | H. A. Davee May Trumper | A. M. Alderson C. T. Stewart | Sidney Miller May Trumper | John C. Van Hook Geo. W. Cook | C. A. Whipple R. P. McLaughlin | | |
| 1917-1920 | S. V. Stewart | | | | | | | |
| 1921-1924 | Jos. M. Dixon | May Trumper | C. T. Stewart | W. D. Rankin L. A. Foot | W. V. Bailey | C. A. Whipple | | |
| 1925-1927 | J. E. Erickson | May Trumper | C. T. Stewart | L. A. Foot | J. M. Brandjord | L. E. Choquette | Rutledge Parker | |

OFFICERS OF DEPARTMENT OF STATE LANDS AND INVESTMENTS

| YEAR | Governor | STATE BOARD OF LAND COMMISSIONERS | Supt. Pub. Instr. | Secy of State | Atty. General | Commissioner State Lands and Investments | Chief Field Agent | State Forester |
|-----------|----------------|-----------------------------------|-----------------------------------|------------------|--------------------|--|----------------------|-------------------|
| 1927-1928 | J. E. Erickson | May Trumper | William Powers (J. W. Mountjoy | L. A. Foot | I. M. Brandjord | L. E. Choquette | Rutledge Parker | |
| 1928-1932 | J. E. Erickson | Elizabeth Ireland | W. E. Harmon | L. A. Foot | I. M. Brandjord | L. E. Choquette | Rutledge Parker | |
| 1932-1936 | J. E. Erickson | Elizabeth Ireland | Sam W. Mitchell | Raymond T. Nagle | I. M. Brandjord | L. E. Choquette | Rutledge Parker | |
| 1936-1937 | R. H. Cooney | Elizabeth Ireland | Sam W. Mitchell | Raymond T. Nagle | I. M. Brandjord | L. E. Choquette | Rutledge Parker | |
| 1937-1941 | Elmer Holt | Elizabeth Ireland | Sam W. Mitchell | Chlor K. Matson | Nanita B. Sherlock | H. C. Biering | Rutledge Parker | |
| 1941-1942 | Roy E. Ayers | Ruth Reardon | Sam W. Mitchell | H. J. Freeborn | J. W. Walker | W. C. Biering | Rutledge Parker | |
| 1942-1943 | Sam C. Ford | Elizabeth Ireland | Sam W. Mitchell | John W. Bonner | J. W. Walker | W. J. Burton | Rutledge Parker | |
| 1943-1944 | Sam C. Ford | Elizabeth Ireland | Sam W. Mitchell | CH. Gulickson | J. W. Bottomly | W. J. Burton | Rutledge Parker | |
| | | | | CR. V. Bottomly | J. W. Walker | W. J. Burton | Rutledge Parker | |

General Information

INCREASE IN GROSS INCOME

A steady increase in the income of the Department of State Lands and Investments for the past eight years is noted in the following tabulation:

Gross Income for Year

| Ending | Amount |
|--------------------|----------------|
| June 30, 1937..... | \$1,019,368.40 |
| June 30, 1938..... | 1,050,325.94 |
| June 30, 1939..... | 1,117,175.45 |
| June 30, 1940..... | 1,387,448.34 |
| June 30, 1941..... | 1,414,719.86 |
| June 30, 1942..... | 1,756,649.80 |
| June 30, 1943..... | 1,557,881.59 |
| June 30, 1944..... | 1,829,809.42 |

TOTAL ACREAGE UNDER LEASE

Ninety-nine and twenty-eight hundredths per cent of all unsold state-owned land, exclusive of forest land, was under lease for agricultural and grazing purposes on June 30, 1944. The total acreage under lease was 4,538,910.74, of which 4,052,079.21 were for grazing use and 486,831.53 acres were for farming purposes. This is the highest percentage of leased land in the history of the department, and the largest number of acres ever under lease at any one time in comparison with the total acreage owned.

CROP-SHARE RETURNS

Special attention is being given to the collection of crop-share rentals on state lands. Deputy field agents are assigned during harvest season to agricultural counties to facilitate the collection of the State's share of all crops.

SUBLEASING OF STATE LANDS

By legislative enactment, a sublease on state-owned land must be approved by the Department of State Lands, and a copy of the sublease placed on file in the Land Office, and no sublease on state lands may legally be made at a rental in advance of that paid by the original lessee to the state.

Carrying out the provisions of this statute has eliminated speculation in state land leases by absentee landlords and has been very encouraging to permanent residents of the state who are the actual users of state-owned lands.

COOPERATIVE STATE GRAZING DISTRICTS

On March 17, 1939, Chapter 208 of the 1939 Session Laws went into effect, creating the Montana Grass Conservation Commission, and provid-

ing for the organization of cooperative state grazing districts. Under this plan certain units of grazing lands in which state lands may be included are supervised by the districts thus created and are apportioned to members in such manner as to enforce the conservation of the State's pasture resources, not only by prevention of over-grazing but by developing stock water in dry areas. Grazing districts are required by law to lease all vacant state lands within their boundaries, and there are now 65 such grazing district leases, involving 425,703.69 acres, in effect.

The Department of State Lands is cooperating with the Grass Conservation Commission in the program of rehabilitating over-grazed areas, developing stock water in dry regions, and general conservation policies calculated to stabilize the stock industry and to preserve the State's grass resources.

ACREAGE APPRAISED BY FIELD DEPARTMENT

| Year Ending | Acres |
|--------------------|------------|
| June 30, 1937..... | 185,431.08 |
| June 30, 1938..... | 246,278.88 |
| June 30, 1939..... | 432,209.04 |
| June 30, 1940..... | 689,044.56 |
| June 30, 1941..... | 553,880.93 |
| June 30, 1942..... | 562,651.08 |
| June 30, 1943..... | 489,890.37 |
| June 30, 1944..... | 499,425.75 |

The field men make their appraisal reports to the Chief Field Agent semi-monthly, and in addition to this work they make inspections, land-use investigations, special collections, and in the Fall are assigned to the checking of crops in agricultural areas.

REMISSION OF PENALTY INTEREST

The enactment of the so-called moratorium law under Chapter 28, Session Laws of Montana, 1943, has proven a great benefit to holders of cancelled certificates. The greater percentage of cancellation of delinquent certificates took place during the years 1931 and 1933. The remission of penalty interest upon full payment of all delinquent installments, and also permitting reinstatement of certificates of purchase, cancelled not over twelve years prior to the date of the enactment of this law, has enabled a large number of purchasers of state land to reinstate their cancelled contracts, thereby salvaging their original investment. At the time the legislature was debating the advisability of enacting this law, it was presumed that only a limited number of certificate holders could or would be able to avail themselves of the benefit by the act.

The result has been very gratifying as indicated by the following statement which shows the number of certificates reinstated from the date the act was approved.

| Grant | No. Certificate Reinstated | Acreage |
|-----------------------------------|-------------------------------|---------------|
| Public School | 121 | 23,506.12 |
| University | 2 | 86.12 |
| Agricultural College-Morrill..... | 2 | 799.20 |
| Deaf and Dumb Asylum..... | 2 | 320.00 |
| Farm Loan Contracts..... | 75 | 22,922.07 |
| Totals | 202 | 47,633.51 |

In addition to the number shown above, many more certificates will be reinstated before December 31, 1944, which is the date the special law expires.

INVESTMENT OF PERMANENT FUNDS

Under the statutes, permanent funds of the schools and other institutions can only be invested in government bonds, bonds of the State of Montana, general obligation bonds of the political subdivisions of the State, and interest-bearing warrants of the general fund of the State and of the counties. The legality of the proceedings for the issuance of all school district, city and county bonds must be approved by the Attorney General before the State Board of Land Commissioners makes the final purchase.

Permanent funds are invested in authorized bond issues as early as possible following receipt, with only enough reserve kept on hand to give the taxpayers the protection which is afforded by the State being in a position to bid on their bond issues.

MONTANA TRUST AND LEGACY FUND

In the preceding biennial report, attention was called to the creation of this consolidated fund by an amendment to Article XXI of the State Constitution which went into effect on January 31, 1941. At this time the State Treasurer transferred all cash balances remaining in the following permanent funds to the cash account of the Montana Trust and Legacy Permanent Fund: Common School, University, Agricultural College Morrill Grant, Agricultural College Second Grant, School of Mines, State Normal Schools, Deaf and Dumb Asylum, State Reform School, Ryman Library, Ryman Fellowship, and W. W. Dixon Endowment Funds.

Under this unified investment plan, all receipts for the permanent funds of the various institutions are transferred to the common fund at the end of each month. Eventually, as investments now held by the separate funds are redeemed, the entire amount of each fund will be part of the Montana Trust and Legacy Fund. In the meantime, the income from the outstanding investments not part of the common fund goes direct to the institution concerned. The income from the pooled investments in the common fund goes into the Montana Trust and Legacy Interest and Income Fund, from which it is distributed quarterly to the various funds

on the basis of the average balance each fund had in the common fund for the past ninety days.

From the total of \$1,341,752.9 on January 31, 1941, the Montana Trust and Legacy Fund has grown to \$17,202,548.24 as of June 30, 1944. Interest distributions during this period have amounted to \$499,989.74.

U. S. PATENTS TO SECTIONS 16 AND 36

The work of securing United States patents, as evidence of title, to numbered school sections in place has gone on slowly during the past biennium with the limited funds available. On June 30, 1942, patents had been secured for 1,744,468.30 acres. During the period from June 30, 1942, to June 30, 1944, patents were received for an additional 570,996.92 acres, making a total acreage to which the State has received patents of 2,315,465.22 acres. Prior to the passage of the Act of Congress of June 21, 1934, authorizing the issuance of such patents, the State's title to Sections 16 and 36 rested merely upon the general grant made by Congress on the admission of Montana to the Union, and in many instances titles were doubtful because of mining, forest or homestead withdrawals made before the time of survey. The application for patents has brought all such cases to light and definitely settled the question of title one way or the other. In 1943 Indemnity School Land Selections were completed for 1,556.69 acres, and there is a lieu land selection now pending for 200 acres.

TABLE NO. 1
INCOME FROM ALL SOURCES DURING FISCAL YEAR, JULY 1, 1942, TO JUNE 30, 1943

| Institutions and Funds To Which the Income Belongs | Rentals on Grazing Fees Collected by State Leases | Grazing Fees on Land & Gas Leases | Rentals on Oil & Gas Leases | Interest on Land Sales (C. P.'s) | Interest on Farm Mortgages | Interest on Bonds | Receipts From Counties | Transfers From M. T. & Legacy Fd. | Fees & Penalties | TOTALS |
|--|---|--|--------------------------------------|---|----------------------------------|----------------------|------------------------------|--|---------------------|------------------------------|
| State General Fund..... | \$ 51,510..... | | | | | | | | | P\$ 9,420,688 P 7,854,222 |
| Public School..... | 565,834,661 | \$ 5,802,711 | \$ 80,906,011 | \$ 104,981,691 | \$ 60,273,514 | \$ 8204,252,90 | \$ 60,944 | \$ 161,705,29 | \$ 17,790,00 | 1,191,823,71 |
| State University..... | 3,365,946 | 45,00 | 2,276,20 | 7,403,71 | 5,675,81 | 2,166 | 6,441,54 | 19,647,55 | | |
| Agri. Col. Morrill Grant..... | 4,987,02 | | 629,90 | 4,752,26 | 4,83,47 | | 8,699,04 | | 19,867,03 | |
| Agri. Col. Second Grant..... | 84,60 | 1,172,39 | | 3,958,71 | 3,712,28 | | | | | 9,076,52 |
| School of Mines..... | 6,326,861 | 506,30 | | 685,25 | 5,385,00 | | | | | 25,147,92 |
| State Normal Schools..... | 3,446,90 | 239,56 | | 137,28 | 2,514,01 | | | | | 8,709,01 |
| Deaf and Dumb Asylum..... | 1,513,40 | 181,65 | | 168,63 | 1,676,02 | | | | | 5,770,11 |
| State Reform School..... | 1,864,90 | 328,61 | 1,066,20 | 1,066,20 | 1,508,06 | | 201,675 | 1,969,46 | | 6,780,66 |
| Capitol Buildings..... | 3,483,21 | 1,262,00 | 798,25 | | | | 350,240 | 2,271,82 | | |
| Soldiers' Home..... | 53,45 | | | | | | 13,148,81 | | | 19,758,47 |
| Mont. Trust & Leg. Fund..... | | | | | | | | | | 230,301,97 |
| Veterans' Memorial..... | | | | | | | | | | 155,58 |
| State Fm. Ln. Sinking Fund..... | | | | | | | | | | 2,943,37 |
| O. H. & T. B. | 10,00 | | | | | | | | | 258,414,52 |
| TOTALS..... | \$3,942,46,061 | \$ 9,518,22 | \$ 82,334,16 | \$ 114,258,24 | \$ 324,694,03 | \$ 464,113,49 | \$ 15,694,41 | \$ 194,082,60 | \$ 17,274,90 | \$ 1,557,881,59 |

GRAND TOTAL, Not Including F. L. Sinking Fund.....
\$ 1,557,881,59

a Transfer from Farm Loan Sinking Fund b Transfer from Dixon End. Int. & Inc. c Refunds t Transfer from Sinking Fund

TABLE NO. II
INCOME FROM ALL SOURCES DURING JULY 1, 1943, TO JUNE 30, 1944

| Institutions and Funds To Which the Income Belongs | Rentals on Agri. & Grazing Leases | Grazing Fees Collected by State Forester | Rentals on Oil & Gas Leases | Interest on Land Sales (C. P's.) | Interest on Farm Mortgages | Interest on Bonds | Received from counties, also par-ty & S. C. A. from U. S. | Transfers from M. T. & L. | Fees & Penalties | TOTALS |
|---|-----------------------------------|--|-----------------------------|----------------------------------|----------------------------|-------------------|---|---------------------------|------------------|----------------|
| State General Fund..... | \$731,520.30 | \$ 5,129.47 | \$92,742.04 | \$ 94,894.50 | \$ 58,056.26 | \$182,863.88 | \$8 \$ 29.00 | P \$21,929.40 | P \$15,870.95 | 20,437.72 |
| Public School..... | \$ 2,384.39 | \$ 115.00 | 537.80 | 2,034.49 | 6,318.81 | 7,506.40 | P 271.31 | P 4,566.77 | F 4,566.77 | 1,415,800.84 |
| State University..... | 5,636.96 | 507.41 | 1,296.65 | 2,032.75 | 7,312.06 | 9,203.74 | ..... | ..... | ..... | 11,114.51 |
| Agri. Col.—Morrill Grant..... | 773.65 | 1,032.75 | 214.54 | 1,346.44 | 3,847.33 | 3,475.26 | ..... | ..... | ..... | 25,990.71 |
| Agri. Col.—Second Grant..... | 3,242.23 | 255.40 | 1,702.35 | 2,395.13 | P 165.37 | 5,035.71 | ..... | ..... | ..... | 9,555.18 |
| School of Mines..... | 4,755.14 | 96.65 | 793.65 | 1,502.97 | 41.36 | 1,711.08 | ..... | ..... | ..... | 5,488.85 |
| State Normal Schools, Deaf and Dumb Asylum..... | 1,313.65 | 333.27 | 212.88 | 3,605.20 | ..... | 2,839.39 | ..... | ..... | ..... | 5,418.00 |
| State Reform School..... | 1,582.14 | 941.90 | 979.61 | ..... | 5,325.76 | ..... | ..... | ..... | ..... | 8,572.88 |
| Capitol Buildings..... | 3,317.89 | 53.45 | ..... | ..... | 92.26 | 44.22 | ..... | ..... | ..... | 10,505.16 |
| Soldiers' Home..... | ..... | ..... | ..... | 296,760.80 | ..... | ..... | ..... | ..... | ..... | 296,760.80 |
| Mont. Trust & Leg. Fnd. | ..... | ..... | ..... | 1,241.44 | 8.44 | ..... | ..... | ..... | ..... | 1,249.88 |
| Veterans' Memorial..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| State Farm Lh Skg F.d. | 10.00 | ..... | ..... | 242,121.76 | ..... | ..... | ..... | ..... | ..... | 242,121.76 |
| O. H. & T. B..... | ..... | ..... | ..... | ..... | ..... | 43.80 | ..... | ..... | ..... | 43.80 |
| TOTALS..... | \$754,599.40 | \$ 7,469.95 | \$94,973.99 | \$101,765.34 | \$30,178.02 | \$505,939.88 | \$27,954.29 | \$258,606.59 | \$20,437.72 | \$1,826,809.42 |
| GRAND TOTAL, Not Including F. L. Sinking Fund..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 62.68 |

a Transfer from Farm Loan Sinking Fund

b Transfer from Agricultural College Int. & Inc.

**TABLE NO. III
RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING JULY 1, 1942, TO JUNE 30, 1943**

| Institutions and Funds To Which the Receipts Belong | Land Sales First Payments | Installments on Land Sales (C. P.s.) | Timber Sales by State Forester | Oil and Gas Royalties | Coal, Sand & Gravel Royalties, etc. | Total of These Initial Paym'ts | Repayments on Mortgages | Repayments on Bonds | Escheated Estates | Grand Totals |
|---|-----------------------------------|--------------------------------------|--------------------------------|-----------------------|-------------------------------------|--------------------------------|-------------------------|---------------------|-------------------|-----------------|
| \$ 3,718,58a 52,453,11c 32,777,56 | \$ 30,683,27 1,323,97 26,80 | \$ 71,322,35 | \$ 72,50e | \$ 93,802,04 | \$ 3,513,10 | \$ 508,426,23 | \$ 357,073,88d | \$ 779,649,17 | \$ 753,85 | \$ 1,645,903,13 |
| Public Schools..... | | | | | | | | | | |
| State University..... | | | | | | | | | | |
| Agri. Col.—Morrill Grant..... | | | | | | | | | | |
| Agri. Col.—Second Grant..... | | | | | | | | | | |
| School of Mines..... | | | | | | | | | | |
| State Normal Schools..... | | | | | | | | | | |
| Deaf and Dumb Asylum..... | | | | | | | | | | |
| State Reform School..... | | | | | | | | | | |
| Capitol Buildings..... | | | | | | | | | | |
| Soldiers' Home..... | | | | | | | | | | |
| Mont. Trust & Leg. F'd..... | | | | | | | | | | |
| Veterans' Memorial F'd..... | | | | | | | | | | |
| State Farm L'n S'k' F'd..... | | | | | | | | | | |
| O. H. & T. B. Society..... | | | | | | | | | | |
| TOTALS..... | \$89,487,92 | \$277,309,33 | \$172,431,45 | \$100,658,49 | \$4,003,35 | \$643,890,54 | \$518,418,88 | \$8,039,017,01 | \$7,676,40 | \$9,209,002,83 |
| GRAND TOTALS, Not Including F. L. Sinking Fund..... | | | | | | | | | | \$9,043,837,99 |

a Rights-of-way.

b 5% U. S. Land Sales in Montana.

c 5% 1942 Income.

d Transfer from F. L. Sinking Fund.

e Collected by this Department.

f Receipts for Escheated Estates.

TABLE NO. IV
RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING JULY 1, 1943, TO JUNE 30, 1944

a Collected by this Department. b 5% of 1943 Income. c Transfer from F. L. Sinking Fund. d Transfer of Escheated Estates to Public School Fund. e Distribution from M. T. & Legacy Fund. f Transfers for Investment. g Rights-of-way.

TABLE NO. V
**RECEIPTS FROM STATE LANDS AND PERMANENT
 FUNDS BY YEARS**

| | | Income and Receipts for Permanent Funds |
|----------|---|--|
| Prior to | 1896..... | \$ 172,190.71 |
| During | 1896..... | 38,185.23 |
| | 1897..... | 101,755.98 |
| | 1898..... | 126,833.71 |
| | 1899..... | 200,195.20 |
| | 1900..... | 200,275.25 |
| | 1901..... | 293,335.75 |
| | 1902..... | 363,584.63 |
| | | . . 8 .9.13 |
| | 1904..... | 389,812.60 |
| | 1905..... | 357,790.52 |
| | 1906..... | 651,352.62 |
| | 1907..... | 829,480.06 |
| | 1908..... | 805,105.35 |
| | 1909..... | 434,429.96 |
| | 1910..... | 826,836.01 |
| | 1911..... | 695,771.74 |
| | 1912..... | 1,306,892.75 |
| | 1913..... | 1,223,857.96 |
| | 1914..... | 1,122,205.27 |
| | 1915..... | 1,219,602.97 |
| | 1916..... | 1,657,639.21 |
| | 1917..... | 1,812,812.29 |
| | 1918..... | 1,828,712.43 |
| | 1919..... | 2,263,728.95 |
| | 1920..... | 1,770,070.57 |
| | 1921 (Dec. 1, 1920 to June 30, 1921)..... | 699,653.74 |
| | 1922..... | 1,290,891.25 |
| | 1923..... | 1,408,325.48 |
| | 1924 (Up to June 30)..... | 1,183,456.66 |
| | Total..... | 25,663,054.98 |

| | Income | Receipts for Permanent Funds | Totals |
|---------------------------------|----------------|------------------------------------|-----------------|
| July 1, 1924—June 30, 1925..... | \$1,101,763.73 | \$360,994.55 | \$ 1,462,758.28 |
| July 1, 1925—June 30, 1926..... | 1,276,841.10 | 645,211.40 | 1,922,052.50 |
| July 1, 1926—June 30, 1927..... | 1,403,869.20 | 697,056.60 | 2,100,920.80 |
| July 1, 1927—June 30, 1928..... | 1,583,485.78 | 703,791.39 | 2,287,277.17 |
| July 1, 1928—June 30, 1929..... | 1,588,916.71 | 745,245.45 | 2,334,162.16 |
| July 1, 1929—June 30, 1930..... | 1,536,964.63 | 563,716.54 | 2,100,681.17 |
| July 1, 1930—June 30, 1931..... | 1,314,364.67 | 344,701.33 | 1,659,066.00 |
| July 1, 1931—June 30, 1932..... | 1,020,005.16 | 255,130.44 | 1,275,135.60 |
| July 1, 1932—June 30, 1933..... | 922,896.98 | 173,472.02 | 1,166,369.00 |
| July 1, 1933—June 30, 1934..... | 1,085,334.20 | 238,733.90 | 1,324,068.10 |

| | Income | Receipts for Permanent Funds | Totals |
|---------------------------------|--------------|------------------------------|-----------------|
| July 1, 1934—June 30, 1935..... | 1,267,699.79 | 315,898.07 | 1,583,597.86 |
| July 1, 1935—June 30, 1936..... | 1,236,095.95 | 435,922.52 | 1,672,018.47 |
| July 1, 1936—June 30, 1937..... | 1,019,368.40 | 337,058.84 | 1,356,427.24 |
| July 1, 1937—June 30, 1938..... | 1,050,325.94 | 285,795.79 | 1,336,121.73 |
| July 1, 1938—June 30, 1939..... | 1,117,175.45 | 273,904.91 | 1,391,080.36 |
| July 1, 1939—June 30, 1940..... | 1,387,448.34 | 395,265.34 | 1,782,713.68 |
| July 1, 1940—June 30, 1941..... | 1,414,719.86 | 508,143.28 | 1,922,863.14 |
| July 1, 1941—June 30, 1942..... | 1,756,649.80 | 715,627.16 | 2,472,276.96 |
| July 1, 1942—June 30, 1943..... | 1,557,881.59 | 997,898.43 | 2,555,780.02 |
| July 1, 1943—June 30, 1944..... | 1,829,809.42 | 1,338,301.94 | 3,168,111.36 |
| GRAND TOTAL..... | | | \$62,536,536.58 |

TABLE NO. VI
TOTAL INVESTMENTS MADE DURING FISCAL YEAR OF
JULY 1, 1942, TO JUNE 30, 1943

| FUNDS INVESTED | U. S. Bonds | County and City Bonds | School District Bonds | Totals |
|---------------------------|----------------|-----------------------------|-----------------------------|--------------|
| Veterans' Memorial..... | | \$2,948.17 | \$ 4,500.00 | \$ 7,448.17 |
| Montana Tr. & Legacy..... | \$9,115,000.00 | 980.58 | 44,312.09 | 9,160,292.67 |

TABLE NO. VII
TOTAL INVESTMENTS MADE DURING FISCAL YEAR OF
JULY 1, 1943, TO JUNE 30, 1944

| FUNDS INVESTED | U. S. Bonds | County and City Bonds | School District Bonds | Total |
|---------------------------|----------------|-----------------------------|-----------------------------|----------------|
| Montana Tr. & Legacy..... | \$6,634,000.00 | ..... | \$1,448.89 | \$6,635,448.89 |

For detail of investments made, see Tables XIV and XV.

TABLE NO. VII
PERMANENT ASSETS JUNE 30, 1943

| Institutions and Funds to Which the Assets Belong | Val. Unsold Lands at \$10 per Acre | Deferred Paym'ts on Land Sales (C. P's) | SECURITIES | | | | TOTALS |
|---|------------------------------------|---|---------------------|----------------|--------------------------------|----------------------------------|--------------|
| | | | Farm Mortgage Loans | U. S. Bonds | State of Montana Funding Bonds | County, City, Town & S. D. Bonds | |
| Public Schools..... | \$45,977,325.50 | \$1,060,298.49 | \$3,100,989.26 | | \$2,627,500.00 | \$2,261,727.17 | \$11,50 |
| State University..... | 294,469.00 | 11,820.07 | | | 162,789.30 | 379,087.39 | |
| Agri. Col.—Morrill Grant..... | 677,152.70 | 9,963.80 | | | 138,928.85 | 826,045.35 | |
| Agri. Col.—Second Grant..... | 412,706.90 | 4,187.57 | | | 92,480.22 | 509,374.69 | |
| School of Mines..... | 646,637.80 | 29,811.63 | | | 233,173.59 | 909,623.02 | |
| State Normal Schools..... | 704,340.10 | 14,333.15 | | | 328,762.87 | 1,047,436.12 | |
| Deaf and Dumb Asylum..... | 371,904.50 | 5,484.80 | | | 134,281.75 | 511,731.14 | |
| State Reform School..... | 369,123.40 | 4,344.31 | | | 120,371.20 | 499,838.91 | |
| Capitol Buildings..... | 1,224,923.40 | 19,697.62 | | | | 1,344,621.02 | |
| Soldiers' Home..... | 12,756.10 | | | | 2,683.88 | 15,430.98 | |
| O. H. & T. B..... | 650.00 | 17.47 | | | | 827.47 | |
| Veterans' Memorial Mont. Trust & Legacy..... | | | 9,465,000.00 | | 36,70.31 | 13,318.96 | 50,119.27 |
| TOTALS..... | \$50,702,049.40 | \$1,160,128.00 | \$3,100,989.26 | \$9,465,000.00 | \$2,627,500.00 | \$4,206,248.33 | \$811,745.84 |

TABLE NO. IX
PERMANENT ASSETS JUNE 30, 1944

| Institutions and Funds to Which the Assets Belong | Val. Unsold Lands at \$10 per Acre | Deferred Paymts on Land Sales (C. P.S.) | SECURITIES | | | Cash with State Treasurer | TOTALS |
|---|---|--|---------------------------|-----------------|----------------|---------------------------------|---|
| | | | Farm Mortgage Loans | U. S. Bonds | State Bonds | | |
| Public Schools..... | \$45,705,438.40 | \$ 970,492,966 | \$2,628,987.91 | ..... | ..... | \$1,823,742.68 | \$ 11,50 \$51,129,173.45 |
| State University..... | 206,807.80 | 10,599.57 | ..... | ..... | 138,674.37 | ..... | 256,081.74 |
| Agri. Col.—Morrill Grant..... | 673,152.70 | 11,228.38 | ..... | ..... | 100,522.74 | ..... | 784,993.82 |
| Agri. Col.—Second Grant..... | 412,706.90 | 4,016.06 | ..... | ..... | 78,335.54 | ..... | 495,039.10 |
| School of Mines..... | 946,837.80 | 24,176.02 | ..... | ..... | 210,391.40 | ..... | 881,205.22 |
| State Normal Schools..... | 703,540.10 | 13,389.04 | ..... | ..... | 292,635.32 | ..... | 1,009,564.46 |
| Deaf and Dumb Asylum..... | 368,764.50 | 5,025.59 | ..... | ..... | 120,495.93 | ..... | 494,286.02 |
| State Reform School..... | 369,123.40 | 4,225.03 | ..... | ..... | 114,138.15 | ..... | 487,486.64 |
| Capitol Buildings..... | 1,325,323.40 | 16,476.91 | ..... | ..... | ..... | ..... | 1,341,800.31 |
| Soldiers' Home..... | 12,736.10 | ..... | ..... | ..... | 2,254.88 | ..... | 15,010.98 |
| O. H. & T. B. | 650.00 | 151.38 | ..... | ..... | ..... | ..... | 801.38 |
| Veterans' Memorial Mont. Trust & Legacy..... | ..... | ..... | ..... | ..... | 20,865.80 | ..... | 51,990.79 |
| TOTALS..... | \$50,424,901.10 | \$1,060,281.60 | \$2,628,987.91 | \$16,093,000.00 | ..... | 413,496.85 | 17,202,548.24 |
|  |  |  |  |  | ..... | 690,057.39 | \$3,601,108.29 \$4,134,733.25 \$74,249,012.15 |

TABLE NO. X
ACCOUNTS CONSTITUTING
MONTANA TRUST AND LEGACY FUND

| FUND | Amount in Fund June 30, 1943 | Amount in Fund June 30, 1944 |
|---|---------------------------------|---------------------------------|
| Public School Permanent..... | \$ 8,811,391.42 | \$13,268,833.98 |
| State University Permanent..... | 339,381.84 | 366,111.13 |
| Agricultural College—Morrill Permanent..... | 406,745.71 | 449,182.32 |
| Agricultural College—Second Permanent..... | 149,852.08 | 165,645.16 |
| School of Mines Permanent..... | 488,631.56 | 538,721.84 |
| State Normal School Permanent..... | 290,700.83 | 331,274.68 |
| Deaf and Dumb Asylum Permanent..... | 133,241.52 | 192,504.74 |
| State Reform School Permanent..... | 126,648.32 | 140,595.97 |
| Soldiers' Home Permanent..... | 1,945.26 | 2,374.26 |
| Ryman E. & S. Library..... | 5,278.55 | 5,730.82 |
| Ryman Fellowship Permanent..... | 7,545.09 | 8,191.19 |
| " " Interest & Income..... | | 3,025.45 |
| Ryman Student Loan Permanent..... | | 37,662.58 |
| " " Loan Interest & Income..... | | 720.01 |
| W. W. Dixon Endowment..... | 20,631.20 | 21,148.08 |
| Escheated Estates..... | 227,730.50 | |
| Orphans Home and T. B. Society..... | 3,725.81 | 3,850.80 |
| Senator Walsh Endowment..... | 5,000.00 | 5,000.00 |
| Land Office Unclaimed Balance..... | 598.81 | 611.66 |
| University Scholarships & Prizes: | | |
| Aber Memorial..... | 1,050.00 | 1,050.00 |
| Bennett Prize..... | 707.50 | 707.50 |
| Bonner Scholarship..... | 6,570.00 | 6,570.00 |
| C. A. Duniway Scholarship..... | 400.00 | 400.00 |
| Joyce Memorial..... | 251.00 | 251.00 |
| Class of 1904..... | 502.00 | 502.00 |
| Kaimin Scholarship..... | 1,920.00 | 1,920.00 |
| Kellogg Foundation Medical Scholarship..... | | 2,000.00 |
| Soldiers' Home Welfare..... | 6,215.55 | 6,348.90 |
| State Prison Inmates Fund..... | 5,000.00 | 5,000.00 |
| Highway Debenture Redemption Fund..... | | 1,029,749.84* |
| Montana State Hospital Construction Fund..... | | 450,000.00* |
| Capitol Building Fund..... | | 156,863.93 |
| TOTAL..... | \$11,041,664.55 | \$17,202,548.24 |

*Due to wartime restrictions and the necessary curtailment of highway construction, and the inability to obtain materials for the erection of additional buildings at the Montana State Hospital, these funds were turned over to this department and placed in the Montana Trust and Legacy Fund for investment. This action was taken so that the funds could be invested and draw the pro-rated rate of interest paid by this fund instead of being idle.

TABLE NO. XI
TOTAL GROSS INCOME OF THE DEPARTMENT, 1936 TO 1944

Classified as to Source

| SOURCE | Year Ending June, 30, 1936 | Year Ending June, 30, 1938 | Year Ending June, 30, 1939 | Year Ending June, 30, 1940 | Year Ending June, 30, 1941 | Year Ending June, 30, 1942 | Year Ending June, 30, 1943 | Year Ending June, 30, 1944 |
|---|---|---|--|---|---|---|--|----------------------------|
| Fees and Penalties... Agr. & Grazing Lease Rental... Oil and Gas Lease Rentals... Int. on Land Sales... Int. and Other Income from Farm Mortgages... Interest on Bonds... Int. on Bank Deposits Grazing Fees Collected by State Forester... Soil Conservation & Parity Payments on School Lands Elec. Energy Tax Boxing Match Receipts from counties (Vet. Memorial)..... Tax Receipts Capitol Building Refunds & Transfers TOTALS..... | \$ 16,049.05 \$ 290,252.42 \$ 184,851.30 \$ 26,283.46 \$ 35,844.59 \$ 118,153.96 \$ 146,491.62 \$ 593,711.52 \$ 4,146.30 \$ 7,586.98 \$ 8,937.85 \$ 21,698.18 \$ 6,980.25 \$ 22,383.17 \$ 1,476.34 \$ 522.09 \$ 37.97 \$ 1,236,095.95 \$ 1,019,368.40 | \$ 17,092.88 \$ 207,210.47 \$ 278,304.93 \$ 33,620.24 \$ 82,732.77 \$ 95,686.25 \$ 572,735.53 \$ 1,833.84 \$ 10.323.95 \$ 25,978.56 \$ 29,788.54 \$ 140,912.64 \$ 1,259.29 \$ 37.97 \$ 1,153,151.60 | \$ 15,949.19 \$ 355,126.16 \$ 25,809.87 \$ 55,510.98 \$ 107,038.64 \$ 533,228.70 \$ 547,380.94 \$ 599,767.51 \$ 9,976.25 \$ 25,978.56 \$ 28,088.16 \$ 30,118.14 \$ 143,031.00 \$ 36,222.16 \$ 140,912.64 \$ 1,259.29 \$ 37.97 \$ 1,147,475.93 | \$ 13,364.87 \$ 357,738.40 \$ 27,913.57 \$ 79,131.41 \$ 136,314.15 \$ 533,228.70 \$ 547,380.94 \$ 599,767.51 \$ 14,152.67 \$ 25,978.56 \$ 28,088.16 \$ 30,118.14 \$ 143,031.00 \$ 36,222.16 \$ 140,912.64 \$ 1,259.29 \$ 37.97 \$ 1,147,464.18 | \$ 14,966.88 \$ 519,358.65 \$ 27,913.57 \$ 71,503.90 \$ 138,040.33 \$ 618,732.16 \$ 618,732.16 \$ 156,970.93 \$ 183,914.25 \$ 846,966.67 \$ 846,966.67 \$ 8,911.12 \$ 45,813.83 \$ 30,118.14 \$ 14,931.00 \$ 36,222.16 \$ 743.71 \$ 154,332.83 \$ 1,259.29 \$ 217.58 \$ 166,561.17 \$ 166,561.17 \$ 1,348.81 \$ 894.01 | \$ 23,132.40 \$ 594,246.06 \$ 82,334.16 \$ 114,238.24 \$ 17,274.90 \$ 404,113.49 \$ 404,113.49 \$ 324,694.03 \$ 505,465.88 \$ 9,598.22 \$ 5,252.79 \$ 1,651.59 \$ 1,348.81 \$ 894.01 | \$ 20,437.72 \$ 754,509.40 \$ 94,979.99 \$ 101,765.34 \$ 300,178.02 \$ 505,465.88 \$ 7,469.95 \$ 22,438.44 \$ 8.44 | |

TABLE NO. XII
TOTAL RECEIPTS FOR THE PERMANENT FUNDS, 1936 TO 1944
 (Not Including Repayments)

Classified as to Source

| SOURCE | Year Ending June 30, 1936 | Year Ending June 30, 1937 | Year Ending June 30, 1938 | Year Ending June 30, 1939 | Year Ending June 30, 1940 | Year Ending June 30, 1941 | Year Ending June 30, 1942 | Year Ending June 30, 1943 | Year Ending June 30, 1944 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Land Sales, first payments..... | \$ 66,844,05 | \$ 74,389,83 | \$ 20,192,00 | \$ 2,60,65 | \$ 15,329,33 | \$ 20,291,58 | \$ 30,342,78 | \$ 33,232,51 | \$ 32,755,20 |
| Highways-of-way..... | 5,017,21 | 5,097,66 | 3,236,76 | 4,486,72 | 8,442,13 | 3,923,92 | 7,246,45 | 3,718,58 | 2,297,65 |
| 5% of total annual income for | | | | | | | | | |
| Public Schools..... | 52,909,23 | 44,116,11 | 42,368,60 | 46,522,60 | 45,495,63 | 46,568,00 | 72,578,58 | 52,433,11 | 67,632,24 |
| 5% of U. S. Land Sales in Montana..... | 425,06 | 447,71 | 403,38 | 74,08 | 120,29 | 83,72 | | | |
| Installments on Land Sales..... | 103,184,62 | 79,328,20 | 61,216,70 | 79,374,07 | 119,687,71 | 123,388,35 | 277,309,33 | 361,344,58 | |
| Timber Sales by State Forester..... | 33,437,39 | 35,474,10 | 54,196,14 | 47,676,53 | 93,064,38 | 151,96,16 | 172,431,45 | 259,723,12 | |
| Oil and Gas Royalties..... | 85,272,65 | 64,436,68 | 49,433,85 | 35,853,43 | 55,102,46 | 86,298,23 | 94,606,62 | 100,658,49 | 104,603,68 |
| Coal, Sand and Gravel Royalties..... | 27,172,50 | 5,365,59 | 5,901,53 | 2,518,39 | 4,789,80 | 5,372,25 | 6,048,69 | 4,003,35 | 3,388,70 |
| TOTALS..... | \$374,262,71 | \$308,408,17 | \$235,693,29 | \$180,655,24 | \$256,284,04 | \$381,326,361 | \$489,387,63 | \$63,890,54 | \$834,755,17 |

The above table shows only the new receipts, or actual additions to the permanent funds. For figures as to the total receipts, for the last two fiscal years, including repayments on mortgages and bonds, see Tables III and IV.

TABLE NO. XIII
COMPARISON OF PERMANENT ASSETS—1936 TO 1944

| Kind of Asset | Year Ending June 30, 1936 | Year Ending June 30, 1937 | Year Ending June 30, 1938 | Year Ending June 30, 1939 | | Year Ending June 30, 1940 | | Year Ending June 30, 1941 | | Year Ending June 30, 1942 | | Year Ending June 30, 1943 | | Year Ending June 30, 1944 | |
|-----------------------------------|---------------------------|---------------------------|---------------------------|---|-----------------|---------------------------|-----------------|---------------------------|-----------------|---------------------------|-----------------|---------------------------|-----------------|---------------------------|--|
| | | | | Val. of Unsold Lands @ \$10 Per Acre..... | \$49,631,636.10 | \$50,150,404.50 | \$50,404,317.30 | \$50,696,617.40 | \$50,831,454.20 | \$50,964,817.40 | \$50,837,605.10 | \$50,702,049.40 | \$50,424,401.10 | | |
| Preferred pay- ments on Land | | | | | | | | | | | | | | | |
| Sales (C. P.'s) | 3,074,115.25 | 2,207,843.79 | 2,204,517.21 | 1,820,716.86 | 1,625,217.29 | 1,401,990.60 | 1,358,950.45 | 1,160,128.00 | 1,050,281.60 | 1,050,281.60 | 1,050,281.60 | 1,050,281.60 | 1,050,281.60 | | |
| Farm Mfr. Lns | 4,191,352.33 | 4,168,617.75 | 4,153,068.92 | 3,957,985.89 | 3,817,646.49 | 3,686,445.62 | 3,456,063.14 | 3,100,189.26 | 2,628,957.91 | 2,628,957.91 | 2,628,957.91 | 2,628,957.91 | 2,628,957.91 | | |
| U. S. Bonds..... | 1,351,000.00 | 1,015,000.00 | 1,250,000.00 | 1,600,000.00 | 2,600,000.00 | 4,812,933.56 | 7,084,374.03 | 9,465,000.00 | 16,039,000.00 | 16,039,000.00 | 16,039,000.00 | 16,039,000.00 | 16,039,000.00 | | |
| State of Mont. Bonds..... | 3,984,972.00 | 3,746,972.00 | 3,746,019.25 | 3,648,252.50 | 3,074,000.00 | 2,918,0,500.00 | 2,823,500.00 | 2,627,500.00 | 2,627,500.00 | 2,627,500.00 | 2,627,500.00 | 2,627,500.00 | 2,627,500.00 | | |
| County, City & Sch. Dis. Bonds | 7,528,664.59 | 8,102,631.41 | 8,616,532.86 | 8,648,499.69 | 8,301,240.96 | 7,608,693.56 | 5,236,558.34 | 4,296,248.33 | 3,601,108.29 | 3,601,108.29 | 3,601,108.29 | 3,601,108.29 | 3,601,108.29 | | |
| Cash with State Treas.... | 415,602.30 | 1,226,723.93 | 725,844.11 | 827,702.07 | 1,298,292.75 | 119,638.48 | 1,092,540.05 | 811,745.84 | 434,733.25 | 434,733.25 | 434,733.25 | 434,733.25 | 434,733.25 | | |
| TOTALS..... | \$70,707,342.57 | \$70,998,253.38 | \$71,210,339.65 | \$71,199,774.41 | \$71,547,821.60 | \$71,635,074.22 | \$71,901,591.21 | \$72,163,660.82 | \$74,249,012.15 | | | | | | |

For purposes of comparison all unsold state lands have been, and still are, carried at a book value of \$10.00 per acre. By Act of Congress, state lands may now be sold at a minimum of \$5.00 per acre.

TABLE NO. XIV
DETAIL OF INVESTMENTS MADE FROM JULY 1, 1942 TO JUNE 30, 1943

| By Whom Issued | County | Kind of Bond | Amount | Interest Rate | Date of First Order | Fund Invested | Date of Issue | Date Due |
|-----------------------|---------------|--------------------|--------------|---------------|---------------------|------------------|----------------|----------|
| U. S. Treasury | | Defense, Series G | \$ 50,000.00 | 2 1/2 % | 7-1-42 | Mont. Tr. & Leg. | 7-1-42 | |
| U. S. Treasury | | Water Works Amort. | 250,000.00 | 2 1/2 % | 7-7-42 | Mont. Tr. & Leg. | 7-1-42 | 1-1-62 |
| Town of Fairfield | Teton | | 250,000.00 | 2 1/2 % | 7-7-42 | Mont. Tr. & Leg. | 7-1-42 | 1-1-62 |
| U. S. Treasury | | | 980,578 | 2 1/2 % | 7-22-42 | Mont. Tr. & Leg. | 7-5-42 | 1-1-62 |
| U. S. Treasury | | | 1,000,000.00 | 2 1/2 % | 8-5-42 | Mont. Tr. & Leg. | 8-5-42 | 1-1-62 |
| U. S. Treasury | | | 1,188,000 | 2 1/2 % | 8-6-42 | Mont. Tr. & Leg. | 8-17-42 | 1-1-62 |
| Colligen H. S. Dist. | Gardfield | Amort. Building | 30,000.00 | 3 1/2 % | 9-24-42 | Veterans Mem. | 7-1-42 | 7-1-42 |
| U. S. Treasury | | | 5,477,000.00 | 2 1/2 % | 9-24-42 | Mont. Tr. & Leg. | 7-1-42 | 1-1-62 |
| School Dist. No. 53 | Cascade | Amort. Building | 1,500,000 | 3 1/2 % | 10-3-42 | Veterans Mem. | 9-1-42 | 9-1-57 |
| Town of Saco | Phillips | Refunding | 2,918,817 | 3 1/2 % | 10-17-42 | Veterans Mem. | 1-1-42 | 7-1-47 |
| U. S. Treasury | | | 300,000.00 | 2 1/2 % | 12-5-42 | Mont. Tr. & Leg. | 12-10-42 | 6-10-55 |
| School Dist. No. 2 | Lewis & Clark | Refunding | 11,900,000 | 3 1/2 % | 12-11-42 | Mont. Tr. & Leg. | 12-1-42 | 6-1-54 |
| School Dist. No. 25 | Lewis & Clark | Refunding | 8,412,09 | 2 3/4 % | 1-11-43 | Mont. Tr. & Leg. | 1-1-46 | 2-1-46 |
| School Dist. No. 15 | Glacier | Refunding | 24,000,000 | 2 3/4 % | 2-8-43 | Mont. Tr. & Leg. | 2-1-43 | 2-1-55 |
| U. S. Treasury | | Defense, Series G | 100,000.00 | 2 1/2 % | 2-10-43 | Mont. Tr. & Leg. | 2-1-43 | 2-1-55 |
| TOTAL AMOUNT INVESTED | | | 500,000.00 | 2 1/2 % | 4-7-43 | Mont. Tr. & Leg. | 4-15-43 | |
| | | | | | | | \$9,167,740.84 | |

TABLE NO. XV
DETAIL OF INVESTMENTS MADE FROM JULY 1, 1943 TO JUNE 30, 1944

| By Whom Issued | County | Kind of Bond | Amount | Interest Rate | Date of First Order | Fund Invested | Date of Issue | Date Due |
|-----------------------|-----------|-------------------|--------------|---------------|---------------------|------------------|----------------|----------|
| School Dist. No. 2 | Jefferson | Refunding | \$ 1,448,849 | 2 3/4 % | 7-12-43 | Mont. Tr. & Leg. | 6-1-43 | 6-1-53 |
| U. S. Treasury | | Defense, Series G | 2,131,000.00 | 2 1/2 % | 9-9-43 | Mont. Tr. & Leg. | 9-15-43 | 10-9-59 |
| U. S. Treasury | | Defense, Series G | 3,500,000.00 | 2 1/2 % | 1-20-44 | Mont. Tr. & Leg. | 1-20-44 | 1970 |
| U. S. Treasury | | Defense, Series G | 1,000,000.00 | 2 1/2 % | 6-20-44 | Mont. Tr. & Leg. | 6-20-44 | 1970 |
| TOTAL AMOUNT INVESTED | | | | | | | \$6,635,448.89 | |

TABLE NO. XVI
SUMMARY OF GRANT LAND SALES FOR THE YEAR ENDING
JUNE 30, 1943

| County | Acres Sold | | | | Total Sales Price | Average Price Per Acre |
|---------------------|-----------------|---------------------|---------------------|-----------------|--------------------|------------------------|
| | Public School | State Normal School | State Reform School | Total | | |
| Blaine | 640.00 | ..... | ..... | 640.00 | \$ 4,480.00 | ..... |
| Chouteau | 1,595.55 | ..... | ..... | 1,595.55 | 9,177.75 | ..... |
| Lake | 1,676.59 | ..... | ..... | 1,676.59 | 11,604.31 | ..... |
| Madison | 1,645.60 | 391.23 | 360 | 2,396.83 | 17,504.15 | ..... |
| Prairie | 640.00 | ..... | ..... | 640.00 | 3,800.00 | ..... |
| Sanders | 106.70 | ..... | ..... | 106.70 | 533.50 | ..... |
| Sheridan | 600.00 | ..... | ..... | 600.00 | 5,500.00 | ..... |
| TOTALS | 6,904.44 | 391.23 | 360 | 7,655.67 | \$52,599.71 | \$6.87 |

In addition to the above sales of grant lands, there were sold during this period 11,159.13 acres of mortgaged land at a total purchase price of \$107,481.30.

TABLE NO. XVII
SUMMARY OF GRANT LAND SALES FOR THE YEAR ENDING
JUNE 30, 1944

| County | ACRES SOLD | | | | Total Sales Price | Average Price Per Acre |
|---------------------|------------------|---------------|---------------------|------------------|---------------------|------------------------|
| | Public School | Agri. College | State Normal School | Total | | |
| Cascade | 459.20 | ..... | ..... | 459.20 | \$ 2,296.00 | ..... |
| Chouteau | 3,985.49 | ..... | 80 | 4,065.49 | 27,927.45 | ..... |
| Fergus | 356.50 | ..... | ..... | 356.50 | 2,330.00 | ..... |
| Flathead ..... | ..... | 80 | ..... | 80.00 | 800.00 | ..... |
| Hill | 320.00 | ..... | ..... | 320.00 | 2,000.00 | ..... |
| Judith Basin | 480.00 | ..... | ..... | 480.00 | 2,400.00 | ..... |
| Lake ..... | ..... | 160 | ..... | 160.00 | 800.00 | ..... |
| Park | 640.00 | ..... | ..... | 640.00 | 3,200.00 | ..... |
| Pondera | 3,544.19 | ..... | ..... | 3,544.19 | 48,898.66 | ..... |
| Rosebud | 640.00 | ..... | ..... | 640.00 | 5,920.00 | ..... |
| Stillwater | 640.00 | ..... | ..... | 640.00 | 6,080.00 | ..... |
| Toole | 640.00 | ..... | ..... | 640.00 | 6,160.00 | ..... |
| TOTALS | 11,705.38 | 240.00 | 80.00 | 12,025.38 | \$108,812.11 | \$9.048 |

In addition to the above sale of grant lands, there were sold during this period 4,593.36 acres of mortgaged land at a total purchase price of \$38,088.80.

TABLE NO. XVIII
SUMMARY OF ALL LAND SALES UP TO JUNE 30, 1944
 (Exclusive of Town Lots)

| Fiscal Year Ending June 30 | ACRES | | | | | | | Aver- age Price Per Acre | | | Total Sales Price Total | |
|----------------------------------|-------------------|-----------------|---------------------|--------------------|-----------------------|-------------------|--------------------------|--------------------------------------|------------------|-----------------|----------------------------------|-----------|
| | Public Schools | Uni- versity | Agr.Col. Morrill | Agr.Col. Second | School of Mines | Normal Schools | Deaf & Dumb Asylum | Reform School | Public Bldgs. | Misc. Grants | | |
| | | | | | | | | | | | | |
| 1897 and prior years.. | 10,070.76 | 2,870.13 | | | | 80.00 | | 641.98 | | 14,622.87 | \$ 127.74 | |
| 1,816.06 | 160.00 | | | | | 160.00 | | 40.00 | | 2,176.06 | 11.06 | |
| 1,899..... | 2,442.03 | | | | | 116.30 | | | | 3,726.75 | 11.03 | |
| 1,900..... | 760.00 | 82.70 | | | | | | | | 1,092.00 | 14.35 | |
| 1,901..... | 2,076.00 | 520.00 | 233.28 | 40.00 | 282.81 | 363.13 | 280.00 | 339.40 | (622).80 | 61,029.96 | 12.88 | |
| 1,902..... | 9,031.20 | 3,560.90 | 80.00 | | | | | | | 15,409.65 | 14.75 | |
| 10,294.29 | 1,334.95 | 416.06 | 781.85 | 1,190.98 | 1,027.12 | 376.54 | 320.00 | 1,400.30 | | 16,384.01 | 10.69 | |
| 1903..... | 6,227.41 | 716.90 | 338.43 | 247.52 | 9.37 | 1,102.30 | 8.58 | 6,08 | | 8,865.25 | 10.93 | |
| 1904..... | 5,878.82 | 828.67 | 103.37 | 120.00 | 409.83 | 524.18 | 1,000.00 | 40.00 | 1,301.34 | 10,206.21 | 11.25 | |
| 1905..... | 16,676.28 | 520.00 | 392.18 | 760.00 | 373.58 | 568.86 | 778.41 | 487.37 | 2,041.12 | 22,598.10 | 12.72 | |
| 1906..... | 19,331.27 | 1,121.72 | 3,820.75 | 7,182.16 | 9,258.26 | 2,056.15 | 1,937.02 | 9,904.27 | | 54,711.62 | 14.21 | |
| 1907..... | 16,356.36 | 4,809.29 | 9,344.06 | 3,640.00 | 4,809.32 | 3,470.64 | 640.00 | 9,650.15 | | 51,929.81 | 11.84 | |
| 1908..... | 3,800.86 | 36.38 | .06 | | | | | | | 60,428.00 | 16.05 | |
| 1909..... | 97,856.38 | 9,507.15 | | | | | | | | 80,398.50 | 16.05 | |
| 1910..... | 51,704.06 | 6,640.00 | 1,035.07 | 993.81 | 11,364.96 | 5,710.04 | 320.00 | 329.53 | 1,171.98 | 19,20 | 12.82 | |
| 1911..... | 188,258.13 | 2,527.52 | 3,920.11 | 2,836.04 | 6,657.43 | 1,604.84 | 700.07 | 160.00 | 2,600.00 | 7,299.88 | 17.13 | |
| 1912..... | 19,513.73 | 1,309.73 | 1,903.21 | 2,219.40 | 2,107.41 | 2,032.98 | 1,040.00 | 3,271.32 | 5,048.61 | 1,03,500.45 | 16.14 | |
| 1913..... | 19,050.32 | 23.02 | 280.00 | 1,218.65 | 3.93 | 313.18 | 1,596.60 | 647.36 | | 23,133.06 | 12.85 | |
| 1914..... | 54,745.26 | 861.78 | 1,185.08 | 235.85 | 1,910.93 | 931.08 | 151.38 | 914.96 | 1,404.71 | 62,341.03 | 15.68 | |
| 1915..... | 113,770.54 | 1,720.62 | 2,720.18 | 1,480.00 | 1,998.86 | 1,579.07 | 1,167.81 | 200.83 | 809.69 | 160.00* | 1,979,599.19 | 15.75 |
| 1916..... | 66,071.51 | 557.21 | 1,840.21 | 560.00 | 3,843.07 | 240.00 | 1,840.00 | 1,410.78 | 884.40 | 7,246.97 | 1,213,123.28 | 15.69 |
| 1917..... | 102,584.68 | | | | | | | | | 110,219.76 | 1,870,378.24 | 16.96 |
| 1918..... | 145,905.46 | 160.00 | 785.06 | 232.50 | 2,921.74 | 1,282.79 | 211.70 | 440.00 | 274.88 | 158,048.92 | 15.77 | |
| 1919..... | 22,096.93 | 1,042.00 | 720.22 | | 1,765.76 | 1,288.11 | 1,340.00 | 240.22 | 6,311.81 | | 24,270.70 | 15.21 |
| 1920..... | 2,438.44 | | | | | | | 160.32 | 251.23 | | 369,095.36 | 16.30 |
| 1921..... | 650.01 | | | | | | | 480.00 | | 2,918.44 | 47,571.9 | 11.30 |
| 1922..... | 731.91 | | | | | | | | | 6,651.32 | 7,391.32 | 11.30 |
| 1923..... | 145.83 | | | | | | | | | 1,643.06 | 16,440.60 | 10.00 |
| 1924..... | 2,025.62 | | | | | | | | | 2,999.33 | 4,466.98 | 14.86 |
| 1925..... | 53,088.14 | | | | | | | | | 2,066.42 | 49,892.54 | 24,13 |
| 1926..... | 46,592.89 | | | | | | | | | 53,146.98 | 750,960.29 | 14.13 |
| 1927..... | 25,881.72 | 57.22 | | 160.00 | 761.46 | 680.00 | | | | 46,592.89 | 653,190.81 | 14.02 |
| 1928..... | 116,201.05 | 494.60 | | | 80.00 | 80.00 | | | | 303,170.65 | 1,640,782.70 | 13.94 |
| 1929..... | 400.00 | 160.72 | | | 1,280.00 | 762.88 | | | | 426,615.16 | 15.63 | |
| 1930..... | 24,362.25 | | | | | | | | | 557.32 | 10.00 \$ | 27,473.17 |

TABLE NO. XVIII.—(Continued.)

| Fiscal Year Ending June 30 | ACRES | | | | | | Total Sales Price | Aver- age Price Per Acre | | | |
|----------------------------------|-------------------|-----------------|----------------------|---------------------|-----------------------|-------------------|--------------------------|--------------------------------------|------------------|--------------------|-----------------|
| | Public Schools | Uni- versity | Agr.-Col. Morrill | Agr.-Col. Second | School of Mines | Normal Schools | Deaf & Dumb Asylum | Reform School | Public Bldgs. | Misc. Tenants | Total |
| 1931..... | 1,431.00 | | | | | | | | | | 1,431.00 |
| 1932..... | 1,346.50 | | | | | | | | | | 1,346.50 |
| 1933..... | 808.32 | | | | | | | | | | 808.32 |
| 1934..... | 250.00 | | | | | | | | | | 250.00 |
| 1935..... | 20,786.13 | | | | | | | | | | 20,786.13 |
| 1936..... | 16,740.79 | | | | | | | | | | 16,740.79 |
| 1937..... | 1,950.90 | | | | | | | | | | 1,950.90 |
| 1938..... | 317.61 | | | | | | | | | | 317.61 |
| 1939..... | 4,662.41 | | | | | | | | | | 4,662.41 |
| 1940..... | 3,948.69 | | | | | | | | | | 3,948.69 |
| 1941..... | 15,902.47 | | | | | | | | | | 15,902.47 |
| 1942..... | 6,904.44 | | | | | | | | | | 6,904.44 |
| 1943..... | 11,765.38 | | | | | | | | | | 11,765.38 |
| TOTALS..... | 1,430,226.99 | 31,894.91 | 33,001.29 | 12,465.20 | 33,112.35 | 36,621.28 | 16,344.65 | 15,392.62 | 67,902.25 | 307,741,677.503.19 | \$25,494,099.83 |
| | | | | | | | | | | | \$13,23 |

* Soldiers' Home Grant.

§ Orphans' Home and T. B. Society.

This summary shows only the results of the sales as they are made, and does not take into account subsequent cancellations of certificates of purchase. It will be noted that since 1933, the average sales price has in some years dropped below \$10.00 per acre, which was the minimum originally fixed by the Enabling Act. By Act of Congress amending the Enabling Act and accepted by the State in the 1933 Legislative Session, grazing land may now be sold for \$5.00 per acre.

TABLE NO. XIX
LANDS UNSOLD IN EACH GRANT BY COUNTIES—JUNE 30, 1944

| COUNTY | Public Schools | Univer-sity | Agricul-tural | Morrell Second Grant | School of Mines | State Normal Schools | Deaf & Dumb Asylum | Reform School | Public Buildings, | TOTAL |
|---------------------|----------------|-------------|---------------|----------------------|-----------------|----------------------|--------------------|---------------|-------------------|------------|
| | Acre- | Acre- | Acre- | Acre- | Acre- | Acre- | Acre- | Acre- | Acres | Acres |
| 1. Beaverhead | 270,430.21 | 10,970.24 | ..... | 8,176.01 | 16,465.39 | 6,440.00 | 5,960.00 | 12,471.49 | 330,913.34 | 93,436.83 |
| 2. Big Horn | 1,9,403.12 | 785.06 | ..... | 1,000.49 | 1,031.47 | ..... | 40.00 | ..... | 192,260.14 | 29,257.13 |
| 3. Blaine | 20,358.01 | 320.00 | 3,577.93 | ..... | 228.37 | 3,248.81 | 8,756.12 | 44,428.68 | ..... | 44,428.68 |
| 4. Broadwater | 37,601.94 | ..... | ..... | ..... | 4,281.26 | 141.06 | 440.00 | 141,745.22 | ..... | 141,745.22 |
| 5. Carbon | 140,908.04 | ..... | 325.40 | 840.00 | 4,282.36 | 2,232.42 | 480.00 | 79,177.32 | ..... | 79,177.32 |
| 6. Carter | 70,531.88 | ..... | 13,115.76 | 14,355.08 | 10,652.22 | 1,035.15 | 2,045.92 | 271,901.65 | ..... | 271,901.65 |
| 7. Cascade | 230,637.48 | 480.00 | ..... | ..... | ..... | ..... | ..... | 120,876.32 | ..... | 120,876.32 |
| 8. Chouteau | 120,396.32 | ..... | ..... | ..... | ..... | ..... | ..... | 245,700.34 | ..... | 245,700.34 |
| 9. Custer | 245,700.34 | ..... | ..... | ..... | ..... | ..... | 480.00 | 75,720.26 | ..... | 75,720.26 |
| 10. Daniels | 75,240.26 | ..... | ..... | ..... | ..... | ..... | ..... | 8,570.84 | ..... | 8,570.84 |
| 11. Dawson | 8,570.84 | ..... | ..... | ..... | ..... | ..... | ..... | 51,387.12 | ..... | 51,387.12 |
| 12. Deer Lodge | 51,387.12 | ..... | ..... | ..... | ..... | ..... | ..... | 157,316.24 | ..... | 157,316.24 |
| 13. Fallon | 153,996.24 | 3,520.00 | ..... | ..... | ..... | ..... | ..... | 51,387.12 | ..... | 51,387.12 |
| 14. Fergus | 80,182.40 | 3,705.59 | 13,098.80 | 9,775.89 | 9,763.49 | 3,122.27 | 2,577.31 | 20,233.77 | 144,550.42 | 144,550.42 |
| 15. Flathead | 293,223.81 | 1,918.91 | ..... | 495.47 | 6,329.35 | 2,427.26 | 2,577.44 | 642.32 | 9,308.87 | 52,923.37 |
| 16. Gallatin | 151,025.63 | ..... | ..... | ..... | ..... | ..... | ..... | 141.67 | 151,025.63 | 151,025.63 |
| 17. Garfield | 11,228.47 | ..... | ..... | ..... | ..... | ..... | ..... | 11,370.14 | ..... | 11,370.14 |
| 18. Glacier | 45,580.29 | 4,069.44 | ..... | ..... | ..... | ..... | ..... | 49,655.73 | ..... | 49,655.73 |
| 19. Golden Valley | 18,905.23 | ..... | ..... | ..... | ..... | ..... | ..... | 18,905.23 | ..... | 18,905.23 |
| 20. Granite | 123,352.02 | ..... | ..... | ..... | 539.42 | 40.00 | 1,000.00 | 123,971.44 | ..... | 123,971.44 |
| 21. Hill | 24,812.63 | 360.00 | 3,933.44 | 2,448.20 | 750.55 | ..... | ..... | 32,444.12 | ..... | 32,444.12 |
| 22. Jefferson | 104,218.25 | 640.00 | 640.00 | 3,588.93 | 160.00 | ..... | ..... | 109,347.16 | ..... | 109,347.16 |
| 23. Judith Basin | 67,822.13 | 320.84 | 40.00 | 4,792.78 | 2,213.14 | 2,560.00 | 9,331.84 | 68,194.27 | ..... | 68,194.27 |
| 24. Lake | 92,134.47 | 480.00 | 7,287.25 | 1,650.56 | ..... | ..... | 1,000.00 | 122,250.04 | ..... | 122,250.04 |
| 25. Lewis and Clark | 80,849.95 | ..... | ..... | ..... | ..... | ..... | ..... | 89,992.95 | ..... | 89,992.95 |
| 26. Lincoln | 51,884.78 | ..... | ..... | 430.60 | ..... | ..... | 11,157.42 | 63,472.80 | ..... | 63,472.80 |
| 28. McCone | 80,425.02 | ..... | ..... | ..... | ..... | ..... | ..... | 89,435.02 | ..... | 89,435.02 |
| 29. Madison | 91,132.26 | 640.00 | 960.00 | 13,428.42 | 3,766.38 | 15,552.44 | 3,493.36 | 3,809.90 | 10,219.19 | 142,731.45 |
| 30. Meagher | 51,144.16 | 14,728.75 | 80.00 | ..... | 7,662.07 | 7,547.62 | ..... | 84,162.40 | ..... | 84,162.40 |
| 31. Mineral | 4,510.60 | ..... | ..... | 4,085.13 | ..... | ..... | ..... | 22,208.39 | ..... | 22,208.39 |
| 32. Missoula | 40,896.36 | 1,760.00 | 1,497.15 | 2,571.38 | 6,149.03 | 315.49 | 4,849.13 | 10,356.80 | 66,423.16 | 66,423.16 |
| 33. Musselshell | 62,532.44 | ..... | ..... | ..... | ..... | ..... | ..... | 62,532.44 | ..... | 62,532.44 |
| 34. Park | 33,192.18 | 880.00 | ..... | ..... | ..... | ..... | ..... | 34,127.18 | ..... | 34,127.18 |
| 35. Petroleum | 61,866.72 | 1,272.37 | ..... | ..... | ..... | ..... | ..... | 63,133.09 | ..... | 63,133.09 |
| 36. Phillips | 176,162.39 | ..... | 760.00 | ..... | ..... | ..... | ..... | 176,952.39 | ..... | 176,952.39 |

TABLE NO. XIX—(Continued)

| COUNTY | Public Schools | Univer-sity 46,720 Acres | Agr.Col. Morrill Grant 50,000 Acres | Second Grant 50,000 Acres | School of Mines 100,000 Acres | State Normal Schools 100,000 Acres | Deaf & Dumb Asylum 50,000 Acres | State Reform School 50,000 Acres | Public Buildg. 182,000 Acres | TOTAL. |
|-----------------------|---|---|---|------------------------------------|---|--|---|--|---------------------------------------|--------------|
| 37. Pondera..... | 57,801.68 | 200.00 | | | 695.10 | | | | 120.00 | 58,121.68 |
| 38. Powder River..... | 135,520.41 | 480.00 | | | | | | | | 136,605.51 |
| 39. Powell..... | 56,951.93 | 155.67 | 157.69 | | | | | | | 57,205.29 |
| 40. Prairie..... | 59,918.29 | | | | | | | | | 59,918.29 |
| 41. Ravalli..... | 21,196.06 | | | | | | | | | 21,196.06 |
| 42. Richland..... | 69,931.50 | | | | | | | | | 69,931.50 |
| 43. Roosevelt..... | 19,167.72 | | | | | | | | | 19,167.72 |
| 44. Rosebud..... | 163,982.40 | 2,212.14 | | | | | | | | 166,195.54 |
| 45. Sanders..... | 48,233.22 | | | | | | | | | 48,233.22 |
| 46. Sheridan..... | 35,447.27 | | | | | | | | | 35,447.27 |
| 47. Silver Bow..... | 13,008.73 | | | | | | | | | 13,008.73 |
| 48. Stillwater..... | 48,961.20 | | | | | | | | | 48,961.20 |
| 49. Sweet Grass..... | 52,177.63 | 1,280.00 | | | | | | | | 53,453.63 |
| 50. Teton..... | 86,390.28 | 2,826.83 | | | 3,427.46 | 3,575.61 | | | | 97,140.18 |
| 51. Toole..... | 102,918.74 | | | | 40.00 | | | | | 109,162.36 |
| 52. Treasure..... | 34,332.95 | 480.00 | | | | | | | | 34,813.95 |
| 53. Valley..... | 102,823.77 | | | | | | | | | 102,823.77 |
| 54. Wheatland..... | 65,388.18 | 1,280.00 | | | | 1,120.00 | 3,650.96 | 2,346.48 | | 73,794.62 |
| 55. Wibaux..... | 28,351.28 | | | | | | | | | 28,351.28 |
| 56. Yellowstone..... | 77,366.24 | | | | | | | | | 77,366.24 |
| TOTALS..... | 4,496,804,321,21,114,77,65,052,25,41,410,10,63,072,60 | 68,890,621,36,410,9236,530,79,130,496,34,939,782,71 | | | | | | | | 6,006,58 |
| GRAND TOTAL..... | | | | | | | | | | 4,968,789,29 |

When lands are sold, and when sales contracts are cancelled, the figures of "lands unsold" are changed accordingly. When losses have been sustained in Section 16 or Section 36 and "lien lands" are selected in another county, the lands are shifted and the figures altered. On account of these constant changes the table of unsold lands does not long remain entirely accurate; but all the same it gives a good idea of the quantity and distribution of the lands.

TABLE NO. XX
OPERATION OF UNSOLD LAND ACCOUNT JULY 1, 1942 TO JUNE 30, 1944

| COUNTY | Acres Sold | Acres Reinstated Under C.P. | Acres Cancelled Under C.P. | Total Deductions | Total Additions |
|--------------------|------------|-----------------------------|----------------------------|------------------|-----------------|
| Beaverhead..... | 640.00 | D & DA 320.00 | 640.00 | 320.00 | 640.00 |
| Blaine..... | 400.00 | 400.00 | 639.27 | 1,040.00 | 640.00 |
| Carbon..... | 639.27 | 639.27 | 160.00 | 639.27 | 160.00 |
| Cascade..... | 1,333.59 | 1,333.59 | ..... | ..... | ..... |
| Chouteau..... | 5,531.04 | 1,319.50 | 80.00 | 1,938.71 | 80.00 |
| SNS 80.00 | ACI 479.20 | 480.00 | 7,489.74 | 480.00 | ..... |
| Daniels..... | 6,877.44 | 120.00 | 6,877.44 | 120.00 | ..... |
| Dawson..... | 320.00 | ..... | 320.00 | ..... | ..... |
| Fallon..... | 640.00 | ..... | 640.00 | ..... | ..... |
| Fergus..... | 720.00 | 160.00 | 720.00 | 160.00 | ..... |
| Flathead..... | ..... | UNIV 320.00 | 1,076.50 | 480.00 | ..... |
| Golden Valley..... | 160.00 | 160.00 | 320.00 | 160.00 | 320.00 |
| Hill..... | 1,120.00 | 1,120.00 | ..... | 1,440.00 | ..... |
| Judith Basin..... | 1,057.30 | 1,057.30 | 2,137.30 | 2,137.30 | ..... |
| Lake..... | ..... | ACI 20.00 | ACI 160.00 | 1,856.59 | 160.00 |
| Lewis & Clark..... | ..... | ACI 320.00 | 480.00 | 800.00 | 320.00 |
| McCone..... | 1,645.60 | 320.00 | 320.00 | 320.00 | 320.00 |
| Madison..... | 391.23 | ..... | ..... | ..... | ..... |
| Musselshell..... | 360.00 | 160.00 | 160.00 | 160.00 | 160.00 |
| Park..... | 640.00 | 314.85 | 223.15 | 4,059.04 | 223.15 |
| Pondera..... | 3,544.19 | ..... | ..... | ..... | ..... |
| Powell..... | 640.00 | 800.00 | 310.34 | 800.00 | 310.34 |
| Prairie..... | ..... | ..... | ..... | 640.00 | 640.00 |
| Richland..... | 640.00 | 106.70 | 2,242.64 | 2,842.64 | 320.00 |
| Roosevelt..... | ..... | 600.00 | 640.00 | 640.00 | 640.00 |
| Rosebud..... | ..... | 640.00 | 2,006.42 | 2,006.42 | 640.00 |
| Sanders..... | 106.70 | 640.00 | 734.97 | 734.97 | ..... |
| Sheridan..... | 600.00 | 2,242.64 | 320.00 | 2,842.64 | 320.00 |
| Stillwater..... | 640.00 | 640.00 | ..... | 640.00 | ..... |
| Sweetgrass..... | ..... | 2,006.42 | ..... | 2,006.42 | ..... |
| Teton..... | 640.00 | 734.97 | ..... | 640.00 | ..... |
| Toole..... | ..... | ..... | ..... | ..... | ..... |
| Valley..... | ..... | ..... | ..... | ..... | ..... |
| TOTALS..... | 19,681.05 | 24,711.44 | 2,983.15 | 2,983.15 | 2,983.15 |

Net deductions from Acreage of Unsold Lands.

All acreages are School Land unless otherwise indicated.

TABLE NO. XXI
EASEMENT DEEDS TO STATE LANDS ISSUED FROM
JULY 1, 1942 TO JUNE 30, 1944
 (Numbers D-2657 to D-2712, inclusive)

| For What Purpose | No. of Deeds Issued | Acres | Compen- sation | Fees |
|---|---------------------------|--------|-------------------|----------|
| Rights of Way for Public Highways, Roads and Stock Driveways..... | 34 | 483.61 | \$3,022.55 | \$170.00 |
| Rights of Way for Telephone, Tel- egraph, Power and Gas Lines..... | 10 | 18.44 | 825.00 | 50.00 |
| Rights of Way for School House, Church, Borrow Pits and Dump Ground Sites | 4 | 50.28 | 666.60 | 20.00 |
| Rights of Way for Canals, Irrigation Ditches and Water Lines..... | 5 | 25.03 | 230.26 | 25.00 |
| Rights of Way for Railroad Purposes | 3 | 4.47 | 44.25 | 15.00 |
| TOTALS | 56 | 581.83 | \$4,789.21 | \$280.00 |

All applications for right of way easements are passed upon by the State Board of Land Commissioners.

TABLE NO. XXIV
STATE LAND AGRICULTURAL AND GRAZING LEASES IN EFFECT JUNE 30, 1944

| Name of Grant | Annual Grazing Acreage | Annual Grazing Rental | Agricultural Acreage | Annual Agricultural Rental | Acrea Under Crop-Share Lease |
|---|------------------------|-----------------------|----------------------|----------------------------|------------------------------|
| Public School University | 3,770,827.00 | \$1,188,537.86 | 57,531.30 | \$7,357.45 | 419,018.57 |
| Agricultural—Morrill Grant | 14,743.51 | 739.35 | 264.00 | 394.00 | 1,360.40 |
| Agricultural—Second Grant | 59,409.82 | 4,412.94 | 656.00 | 435.48 | 16.00 |
| School of Mines | 16,644.19 | 761.10 | ..... | ..... | ..... |
| State Normal School | 37,300.06 | 1,983.16 | 912.00 | 538.50 | 4,610.26 |
| Deaf and Dumb Asylum | 50,657.86 | 3,228.25 | 67.00 | 36.00 | 615.00 |
| State Reform School | 30,300.73 | 1,042.45 | ..... | ..... | 288.00 |
| Capitol Buildings | 48,712.41 | 1,478.21 | 28.00 | 28.00 | 80.00 |
| Soldiers' Home | 1,296.64 | 2,938.47 | 35.00 | 25.00 | 1,185.00 |
| O. H. & T. B. Society | ..... | 733.45 | ..... | ..... | ..... |
| State Prison Site | (City Lots) | 10.00 | ..... | ..... | ..... |
| General Fund | 650.00 | 45.00 | 10.00 | 100.00 | ..... |
| TOTALS | 4,055,671.25 | \$205,253.54 | 59,503.30 | \$36,914.43 | 427,373.23 |
| Total Average under Grazing Leases | ..... | ..... | ..... | 4,075,671.25 | ..... |
| Total Annual Grazing Rental | ..... | ..... | ..... | ..... | \$205,253.54 |
| Total Acreage under Agricultural Leases | ..... | ..... | 59,503.30 | ..... | 36,914.43 |
| Total Annual Agricultural Rental (except Crop-Share Leases) | ..... | ..... | ..... | 4,115,174.55 | \$242,167.97 |
| Average under Crop-Share Leases | ..... | ..... | ..... | 427,547.78 | ..... |
| Income from Crop-Share Leases for year ending June 30, 1944 | ..... | ..... | ..... | ..... | \$130,221.72 |
| Total Acreage under Lease | ..... | ..... | ..... | 4,542,547.78 | ..... |
| Total Income from said Acreage | ..... | ..... | ..... | ..... | ..... |
| Minimum Share Rental—One-fifth of all Crops Raised, Delivered to Elevator | ..... | ..... | ..... | ..... | ..... |
| Average Grazing Rental per Acre | ..... | ..... | ..... | ..... | ..... |
| Average Cash Rental per Acre for Agricultural Land | ..... | ..... | ..... | ..... | ..... |
| Total Number of Lenses in Effect, Including 1,318 Crop-Share Leases | ..... | ..... | ..... | 6,429376 | 7-402 |

This includes 425,703.69 acres at a total annual rental of \$10,845.08 which is under lease to Cooperative State Grazing Districts. As grazing districts are required to lease all the state-owned land within their own boundaries, regardless of its value, the policy has been adopted of leasing the lands in a district at a flat rate, which may be somewhat below the average grazing rate on state lands leased to private individuals. This has resulted in cutting the average rental received on grazing lands but has placed many acres, which have previously lain idle to supervised grazing use.

**LEASING OF STATE LANDS FOR OIL AND GAS, COAL AND
OTHER MINERALS**
TABLE NO. XXIII

**OIL AND GAS, COAL AND MINING LEASES IN EFFECT
JUNE 30, 1944**

OIL AND GAS LEASES

| Grant | No. | Total Acreage Leased | Annual Rental Charged | Leases Under Gas Unit Plan of Operation | | Other Leases Producing Oil or Gas | |
|---|-----|----------------------|-----------------------|---|-----------|-----------------------------------|-----------|
| | | | | No. | Acreage | No. | Acreage |
| Public School | | | | | | | |
| Lands | 272 | 120,729.81 | \$ 89,499.11 | 31 | 22,520.00 | 36 | 10,755.98 |
| Farm Loan | | | | | | | |
| Lands | 38 | 13,863.16 | 11,263.30 | 4 | 1,340.05 | 5 | 1,599.27 |
| Public Bldg. | | | | | | | |
| Lands | 10 | 1,877.85 | 1,437.86 | 1 | 519.90 | 2 | 472.29 |
| A C I Lands..... | 11 | 3,168.12 | 2,376.05 | .... | ..... | .... | ..... |
| State Normal | | | | | | | |
| School | 3 | 928.86 | 696.65 | .... | ..... | .... | ..... |
| Totals | 334 | 140,567.80 | \$105,272.97 | 36 | 24,379.95 | 43 | 12,827.54 |
| Total Producing Leases, 79; Total Producing Acreage, 37,207.49. | | | | | | | |

The leasing of state lands for oil and gas exploration and development is governed by Sections 1882.1 to 1882.24, Revised Codes of Montana, 1935, and Chapter 109 of the 1941 Session Laws.

Under this legislation, oil and gas leases on state lands are granted for a period not exceeding ten years and as long thereafter, during the term of twenty years commencing with the date of the lease, as oil or gas in commercial quantities is produced from the land. The minimum annual rental is fixed at the flat rate of 75 cents per acre, but with a minimum total rental under each lease of \$50.00 per annum. No oil and gas lease shall include more than one section of land, but there is no limitation as to the number of leases that may be issued to a lessee.

The statutes require that at least one well shall be drilled under each lease within two years after the date of its issue, but power and authority is given to the State Board of Land Commissioners to extend the time for commencement or completion of such drilling from year to year not exceeding ten years from date of the lease, upon such terms and conditions as the board may determine. It has been the general practice of the board to grant such extension of time upon payment of a penalty of \$1.00 per acre per annum. Such extension of time for drilling does not release the lessee from the obligation of drilling offset wells.

During the biennium, the penalties for failure to drill and for extension of time amounted to \$27,113.24.

In addition to these rentals and penalties for delay in drilling, there is reserved to the State a royalty on oil and gas produced and saved of twelve and one-half per centum of the production. In case of heavy pro-

duction a graduated scale of higher royalties becomes effective. The royalty on gas is fixed at the flat rate of twelve and one-half per centum, to be sold at a minimum price of 5 cents per 1,000 cubic feet.

Oil and gas royalties collected for the last two fiscal years amount to \$205,262.17.

On January 22, 1934, the State Board of Land Commissioners ruled that all lands for which applications for oil and gas leases have been made shall be advertised for leasing through oral competitive bidding in the Montana Oil and Mining Journal for two weeks. No preference is given at such bidding except in the case of a renewal lease.

The lessee is required to furnish a surety company bond in the amount of \$1,000.00 for faithful performance of his obligations under the lease, and the State Board of Land Commissioners reserves the right to increase this bond if found necessary.

All rentals on oil and gas mining leases are credited to the income fund of the school or institution to which the lands belong; all royalties are added to the permanent funds.

COAL LEASES

| Grant Public School Lands | Number 13 | Acreage 2,433 | Advance Royalty Deposit Required \$900.00 |
|------------------------------|--------------|------------------|---|
|------------------------------|--------------|------------------|---|

The leasing of state lands for coal mining is governed by Sections 1805.38 to 1805.47, Revised Codes of Montana, 1935. Such leases are usually granted for a period of five years. The minimum annual royalty deposit is \$50.00. Such deposit or rental is regarded as payment of royalties for coal taken and, therefore, is added to the permanent fund. The minimum royalty is 12½ cents per ton. The lessee is required to furnish a surety company bond in the amount of \$1,000.00 for faithful performance of his obligations under the lease.

MINERAL LEASES

| Grant | Number | Acreage | Annual Rental |
|--------------------------|--------|----------|------------------|
| Public School Lands..... | 4 | 3,776.42 | \$285.50 |
| Farm Loan Lands..... | 1 | 40 | 25.00 |
| Totals | 5 | 3,816.42 | \$310.50 |

Leasing of state lands for metalliferous minerals or gems is governed by Chapter 148 of the 1937 Session Laws. Such mineral leases are granted for a period of from one to three years and as long thereafter, during the term of fifteen years commencing with date of lease, as metalliferous minerals in commercial quantities are produced from the land. The minimum annual rental is \$25.00 per lease and the minimum royalty is five per centum of gross values. The lessee is required to furnish a surety company bond

in the amount of \$1,000.00 for the faithful performance of his obligations under the lease, and the State Board of Land Commissioners reserves the right to increase this bond if found necessary. Rentals on metalliferous mining leases are credited to the income fund of the school or institution to which the lands belong and the royalties are added to the permanent fund.

TABLE NO. XXIV
PERMITS IN EFFECT JUNE 30, 1944
MINERAL PROSPECTING

| Grant | Number | Acres |
|---------------|--------|-----------|
| Public School | 39 | 10,342.02 |

Metalliferous mineral prospecting permits are issued for a term of one year with the privilege of renewal for two additional years. The annual fee for such permit is \$1.00 and it entitles the permittee to prospect and explore land but not to remove any minerals except for testing and assay purposes. Such a permit gives the permittee the preference right in securing a mining lease.

MISCELLANEOUS

| Grant | Coal | Gravel | Sand and Gravel | Total |
|--------------------------|------|----------|-----------------|----------|
| Public School | 680 | 2,175.00 | 559.72 | 3,414.72 |
| State Normal Sihool..... | | 120.00 | | 120.00 |
| State Reform School..... | | 160.00 | | 160.00 |
| Total Acreage | 680 | 2,455.00 | 559.72 | 3,694.72 |
| Number of Permits..... | 2 | 18 | 2 | 22 |

Coal mining permits are issued for a term of one year and entitle the permittee to remove not more than 30 tons of coal for the use of himself and family at a charge of \$5.00 and a fee of \$1.00. Gravel permits are issued at a minimum charge of 3 cents per cubic yard for gravel for road purposes. Sand and gravel permits are issued at a minimum charge of 15 cents per cubic yard for building sand and stone.

TABLE NO. XXV

RENTALS AND ROYALTIES ON COAL, OIL AND GAS LEASES AND SAND
AND GRAVEL PERMITS

Collected from December 1, 1918, to June 30, 1944

| Fiscal Year Ending | PERMANENT FUNDS | | INCOME FUNDS | | |
|--------------------------|---|------------------------|--------------------------------------|----------------|--|
| | Coal, Sand & Gravel Rentals and Royalties | Oil & Gas Royalties | Rentals on Oil & Gas Leases | TOTALS | |
| Nov. 30, 1919..... | \$ 11,225.84 | \$ None | \$ 15,243.20 | \$ 26,469.04 | |
| Nov. 30, 1920..... | 11,486.53 | None | 55,901.00 | 67,387.53 | |
| June 30, 1921..... | 4,539.74 | None | 29,601.27 | 34,141.01 | |
| June 30, 1922..... | 5,923.20 | 2,759.71 | 29,601.27 | 38,284.18 | |
| June 30, 1923..... | 5,148.53 | 5,132.25 | 83,430.70 | 93,711.48 | |
| June 30, 1924..... | 4,239.50 | 6,905.82 | 39,832.78 | 50,978.10 | |
| June 30, 1925..... | 1,733.25 | 8,504.18 | 33,950.00 | 44,187.43 | |
| June 30, 1926..... | 2,254.64 | 185,189.46 | 32,300.00 | 219,744.10 | |
| June 30, 1927..... | 1,334.51 | 313,997.30 | 38,260.00 | 353,591.81 | |
| June 30, 1928..... | 2,549.45 | 155,689.97 | 92,849.78 | 251,089.20 | |
| June 30, 1929..... | 2,033.90 | 138,806.57 | 56,147.89 | 196,988.36 | |
| June 30, 1930..... | 1,810.23 | 150,471.53 | 93,279.04 | 245,560.90 | |
| June 30, 1931..... | 1,652.41 | 61,477.33 | 59,049.36 | 122,179.10 | |
| June 30, 1932..... | 2,555.00 | 61,331.76 | 34,093.94 | 97,980.70 | |
| June 30, 1933..... | 1,880.51 | 33,701.30 | 23,671.21 | 59,253.02 | |
| June 30, 1934..... | 2,505.99 | 44,289.94 | 31,924.77 | 78,720.70 | |
| June 30, 1935..... | 2,432.19 | 50,286.88 | 27,392.97 | 80,649.04 | |
| June 30, 1936..... | 5,018.54 | 85,272.65 | 35,844.59 | 126,135.78 | |
| June 30, 1937..... | 5,565.59 | 64,436.68 | 26,283.46 | 96,285.73 | |
| June 30, 1938..... | 5,001.53 | 47,915.07 | 33,620.24 | 86,536.84 | |
| June 30, 1939..... | 3,518.39 | 34,728.35 | 25,809.87 | 64,056.61 | |
| June 30, 1940..... | 4,789.80 | 53,744.36 | 27,676.01 | 86,210.17 | |
| June 30, 1941..... | 5,372.25 | 81,914.30 | 27,913.57 | 115,200.12 | |
| June 30, 1942..... | 6,048.69 | 91,963.67 | 41,957.14 | 139,969.50 | |
| June 30, 1943..... | 4,003.35 | 100,658.49 | 82,334.16 | 186,996.00 | |
| June 30, 1944..... | 3,388.70 | 104,603.68 | 94,970.99 | 202,972.37 | |
| TOTALS | \$108,012.26 | \$1,883,781.25 | \$1,173,485.21 | \$3,165,278.72 | |

TABLE NO. XXVI
CONDITION OF STATE LOANS AND CONTRACTS AS OF
June 30, 1944

| Classification | No. of Loans | Acres | Balance of unpaid Principal |
|--|-----------------|------------|-----------------------------------|
| 1. Amortized loans to which the State does not have title..... | 30 | 10,774.58 | \$ 40,340.55 |
| 2. Original loans to which the State has title and the lands have not been sold | 583 | 200,066.73 | 1,253,649.74 |
| 3. Amortized loans to which the State has title and the lands have not been sold | 139 | 46,046.27 | 277,386.19 |
| 4 Sales contracts in force..... | 457 | 146,980.57 | 795,513.22 |
| 5. Sales contracts cancelled and the lands not resold..... | 340 | 164,792.88 | 1,072,456.11 |
| TOTALS..... | 1,549 | 568,661.03 | \$3,439,345.81 |

TAXES AND COSTS PAID BY STATE and TOTAL FARM LOAN INVESTMENT AT CLOSE OF EACH FISCAL YEAR

| Year Ending | Taxes and Costs Paid | Total Investment |
|--------------------------|-------------------------|---------------------|
| Up to June 30, 1922..... | \$ 45,297.66 | ..... |
| June 30, 1923..... | 75,630.72 | ..... |
| June 30, 1924..... | 169,566.59 | \$4,551,655.03 |
| June 30, 1925..... | 137,633.90 | 4,595,261.19 |
| June 30, 1926..... | 45,777.63 | 4,549,039.77 |
| June 30, 1927..... |) | 4,529,084.23 |
| June 30, 1928..... |) 49,177.17 | 4,433,894.77 |
| June 30, 1929..... | 9,166.18 | 4,342,179.76 |
| June 30, 1930..... | 14,009.14 | 4,301,561.94 |
| June 30, 1931..... | 11,162.88 | 4,270,942.18 |
| June 30, 1932..... | 12,488.40 | 4,273,807.84 |
| June 30, 1933..... | 15,667.31 | 4,281,631.32 |
| June 30, 1934..... | 15,844.72 | 4,270,562.27 |
| June 30, 1935..... | 1,053.82 | 4,233,866.27 |
| June 30, 1936..... | 14,559.07 | 4,191,352.33 |
| June 30, 1937..... | 1,431.88 | 4,168,677.75 |
| June 30, 1938..... | 10,510.83 | 4,153,068.92 |
| June 30, 1939..... | 101.56 | 4,121,785.00 |
| June 30, 1940..... | 350.76 | 4,042,506.36 |
| June 30, 1941..... | 832.98 | 3,996,457.62 |
| June 30, 1942..... | 360.46 | 3,883,961.50 |
| June 30, 1943..... | 228.86 | 3,722,846.36 |
| June 30, 1944..... | ..... | 3,439,345.81 |
| Total Costs Paid..... | \$630,852.52 | |

NOTES ON CONDITION OF STATE FARM LOANS

The last biennial report showed 55 farm loans still outstanding. Due principally to good crops during the last two years, 25 of these loans have been paid in full, leaving 30 still in force. Of this number 24 are in good standing. As to the other 6 the mortgagors have died in the meantime and their estates are in course of probate. However, now it is apparent that several of the delinquent loans will have to be foreclosed and title to the land taken by the State.

During the past biennium 15,752.49 acres of farm loan land has been sold at a purchase price of \$145,570.10.

There are 457 Certificates of Purchase of farm loan land in effect as of June 30, 1944. With the exception of 37 contracts in arrears, some of which may have to be cancelled, the remainder of the certificates are in excellent condition, and on a number of them installments of principal have been paid in advance.

There are 404,003.27 acres under grazing or agricultural leases as will be noted by the following table, and as the total farm loan acreage to which the state has title is 410,905.88, leaving only 4,902.61 acres of farm loan land not under lease or certificate of sale, which is a very small acreage of unused land compared with conditions existing in past years.

All receipts from mortgage lands go into the State Farm Loan Sinking Fund. After paying any costs that might arise in connection with farm loans, the fund is distributed quarterly, on the basis of 2% interest on the farm loan investment and paid to the Public School Interest and Income Fund and the remainder is transferred as repayment of the investment to the Public School Permanent Fund. The total net receipts for the last two fiscal years have been \$953,411.10 of which \$124,335.77 went to the Income Fund and \$829,075.33 into the Public School Permanent Fund as repayment on the original investment.

On January 1, 1935 the records of this department show that \$4,250,625.95 had been invested in farm loans. From January 1, 1935 to June 30, 1942, over a period of eight years, the original investment had been reduced to \$3,458,063.14 by repayments received from sale of land, interest on certificates, grazing and agricultural leases, oil royalties and oil leases amounting to \$792,562.81. From July 1, 1942 to June 30, 1944, over a period of two years, due to good crops and similar revenues a further surprising reduction of \$829,075.33 was effected so that the balance of the original investment now stands at \$2,628,987.81 as of June 30, 1944.

TABLE NO. XXVII
FARM LOAN LAND AGRICULTURAL AND GRAZING LEASES
IN EFFECT JUNE 30, 1944

| Name of Grant | Grazing Acreage | Annual Grazing Rental | Agri- cultural Acreage | Annual Agri- cultural Rental | Acres Under Crop-Share Lease |
|---|--------------------|-----------------------------|------------------------------|---------------------------------------|---------------------------------------|
| Public School | 243,302.94 | \$16,956.30 | 7,994.93 | \$4,006.75 | 161,707.40 |
| Acres Under Gazing Lease..... | | | 234,302.94 | | |
| Annual Grazing Rental..... | | | | \$16,956.30 | |
| Acres Under Agricultural Lease..... | | | 7,994.93 | | |
| Annual Agricultural Rental..... | | | | 4,006.75 | |
| Acres Under Crop-Share Lease..... | | | 161,707.40 | | |
| TOTALS..... | | | 404,003.27 | | \$20,963.05 |
| Minimum Crop Share Rental—One-fifth of all crops, delivered in elevator: | | | | | |
| Average Grazing Rental per Acre..... | | | | \$0.072369 | |
| Average Agricultural Cash Rental per Acre..... | | | | 0.501161 | |
| Crop Returns from Crop-Share Leases for the past year ending June 30, 1944 were..... | | | | | \$110,146.06 |

This includes 19,491.02 acres grazing land at an annual rental of \$711.70, which is leased to Cooperative State Grazing Districts. (See note on Table No. XXII.)

TABLE NO. XXVIII

**ANNUAL APPORTIONMENT OF THE INCOME FROM THE PUBLIC
SCHOOL PERMANENT FUNDS AND OTHER SOURCES TO
THE SCHOOL DISTRICTS OF THE STATE**

| Year in Which Appportioned | Total Income | Less 5% Added to Permanent Fund | Amount Appropriated | No. of Persons of School Age | Amount Per Capita |
|----------------------------|--------------|---------------------------------|---------------------|------------------------------|-------------------|
| 1889 to 1896....\$ | \$ | \$ | 51,027.60 | 39,252 | \$1.30 |
| 1897 | | | 17,731.56 | 42,218 | .42 |
| 1898 | | | 28,630.98 | 46,179 | .62 |
| 1899 | | | 41,561.52 | 49,478 | .84 |
| 1900 | | | 80,428.50 | 53,619 | 1.50 |
| 1901 | | | 105,842.20 | 57,212 | 1.85 |
| 1902 | | | 138,905.00 | 61,736 | 2.25 |
| 1903 | | | 168,019.80 | 64,623 | 2.60 |
| 1904 | | | 169,786.65 | 66,583 | 2.55 |
| 1905 | | | 183,366.75 | 69,195 | 2.65 |
| 1906 | | | 205,360.60 | 70,814 | 2.90 |
| 1907 | | | 217,494.00 | 72,498 | 3.00 |
| 1908 | | | 227,071.90 | 73,249 | 3.10 |
| 1909 | | | 250,380.00 | 77,040 | 3.25 |
| 1910 | | | 305,793.75 | 81,545 | 3.75 |
| 1911 | | | 266,415.00 | 88,805 | 3.00 |
| 1912 | | | 345,404.50 | 98,687 | 3.50 |
| 1913 | | | 419,096.00 | 104,774 | 4.00 |
| 1914 | | | 513,144.00 | 114,032 | 4.50 |
| 1915 | | | 632,085.00 | 126,417 | 5.00 |
| 1916 | | | 713,291.25 | 135,865 | 5.25 |
| 1917 | | | 810,991.50 | 147,453 | 5.50 |
| 1918 | | | 877,536.00 | 159,552 | 5.50 |
| 1919 | | | 890,873.50 | 161,977 | 5.50 |
| 1920 | | | 969,756.00 | 161,625 | 6.00 |
| 1921 | | | 954,418.20 | 156,426 | 6.10 |
| 1922 | | | 785,082.90 | 160,211 | 4.90 |
| 1923 | | | 936,794.40 | 160,410 | 5.84 |
| 1924 | | | 892,363.54 | 157,745 | 5.67 |
| 1925 | 861,278.56 | 43,063.93 | 818,214.63 | 157,872 | 5.18 |
| 1926 | 1,252,595.83 | 62,629.79 | 1,189,966.04 | 156,383 | 7.61 |
| 1927 | 1,365,181.09 | 68,259.05 | 1,296,922.04 | 154,458 | 8,3966 |
| 1928 | 1,233,310.50 | 61,605.53 | 1,172,090.55 | 152,119 | 7,70509 |
| 1929 | 1,340,903.71 | 67,045.19 | 1,273,858.52 | 157,747 | 8,07532 |
| 1930 | 1,426,973.50 | 71,348.68 | 1,355,624.82* | 160,846 | 8,42809 |
| 1931 | 1,143,847.76 | 57,192.39 | 1,086,655.37 | 160,836 | 6,75629 |
| 1932 | 878,693.71 | 43,934.69 | 834,759.02 | 161,372 | 5,17288 |
| 1933 | 744,133.56 | 37,206.68 | 706,926.88 | 161,399 | 4,36619 |
| 1934 | 832,656.52 | 41,632.83 | 791,023.69 | 162,099 | 4,87988 |
| 1935 | 1,045,713.87 | 52,285.69 | 993,428.18 | 162,807 | 6,10187 |
| 1936 | 1,055,184.61 | 52,909.23 | 1,005,275.38 | 163,053 | 6,16532 |
| 1937 | 882,322.17 | 44,116.11 | 838,206.06 | 163,286 | 5,13361 |
| 1938 | 847,371.91 | 42,368.60 | 805,003.31 | 160,204 | 5,02486 |
| 1939 | 930,451.92 | 46,522.60 | 883,929.32 | 156,228 | 5,65794 |
| 1940 | 909,912.64 | 45,495.63 | 864,417.01 | 154,898 | 5,58055 |
| 1941 | 931,186.34 | 46,567.00 | 884,618.34 | 154,226 | 5,73586 |
| 1942 | 1,459,171.69 | 72,958.58 | 1,386,213.11 | 149,066 | 9,26204 |
| 1943 | 1,049,062.14 | 52,453.11 | 970,825.62* | 143,370 | 6,77146 |
| 1944 | 1,352,644.88 | 67,632.24 | 1,285,012.64 | 136,489 | 9,41477 |

*Less Overdraft from 1942 Income of \$25,783.41.

TABLE NO. XXIX
INCOME OF THIS DEPARTMENT APPORTIONED TO THE COUNTIES OF
THE STATE IN THE YEARS 1936 TO 1944, INCLUSIVE

(The rate is the amount per census person between the ages of 6 and 21.)

| County | 1936 Rate \$6.16532 | 1937 Rate \$5.13336 | 1938 Rate \$5.02486 | 1939 Rate \$5.65794 | 1940 Rate \$5.58055 | 1941 Rate \$5.73586 | 1942 Rate \$9.26294 | 1943 Rate \$6.77446 | 1944 Rate \$9.41477 |
|-----------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Beaverhead | \$ 9,519.27 | \$ 7,966.49 | \$ 7,364.45 | \$ 8,212.63 | \$ 8,062.74 | \$ 8,035.93 | \$ 12,806.14 | \$ 8,274.75 | \$ 11,652.95 |
| Big Horn | 21,079.26 | 17,817.72 | 14,722.90 | 16,910.49 | 21,407.69 | 21,520.23 | 36,433.90 | 32,349.12 | 32,349.15 |
| Blaine | 18,274.03 | 14,979.15 | 14,271.46 | 16,445.47 | 16,823.27 | 19,048.15 | 26,408.72 | 24,802.65 | 24,802.65 |
| Broadwater | 3,860.29 | 3,860.29 | 3,860.29 | 4,066.45 | 4,066.45 | 4,852.35 | 4,453.95 | 4,882.94 | 5,674.82 |
| Carbon | 24,655.15 | 19,865.84 | 18,627.45 | 20,040.47 | 20,017.46 | 19,811.45 | 29,759.95 | 19,192.67 | 25,231.58 |
| Carter | 1,466.21 | 1,528.63 | 4,914.32 | 5,447.09 | 5,173.18 | 5,288.45 | 8,271.00 | 5,708.36 | 7,575.90 |
| Cascade | 67,578.17 | 55,178.50 | 52,863.54 | 57,947.44 | 56,648.23 | 58,695.04 | 92,944.61 | 69,502.37 | 95,625.82 |
| Chouteau | 14,605.66 | 11,452.53 | 10,671.54 | 11,392.43 | 10,803.25 | 11,150.51 | 17,310.76 | 12,093.85 | 16,482.20 |
| Custer | 18,761.10 | 16,810.75 | 15,119.82 | 16,559.61 | 15,450.24 | 16,570.89 | 25,666.12 | 18,706.52 | 26,688.33 |
| Daniels | 11,183.01 | 9,655.25 | 7,838.79 | 8,153.35 | 8,158.47 | 8,248.16 | 12,614.90 | 10,349.38 | 10,349.38 |
| Dawson | 17,965.77 | 14,388.81 | 13,464.49 | 14,208.35 | 13,836.52 | 14,460.09 | 22,451.19 | 15,723.36 | 21,437.44 |
| Deer Lodge | 21,843.76 | 18,002.70 | 17,556.73 | 19,786.72 | 19,266.74 | 19,662.80 | 30,782.04 | 21,966.66 | 29,600.04 |
| Fallon | 9,272.65 | 7,422.84 | 6,658.09 | 7,216.14 | 7,115.24 | 7,158.34 | 11,393.65 | 10,461.15 | 10,461.15 |
| Fergus | 30,043.65 | 23,503.66 | 20,978.71 | 22,644.00 | 21,108.36 | 22,180.56 | 34,945.69 | 32,066.72 | 32,066.72 |
| Gallatin | 40,913.29 | 36,256.93 | 37,422.84 | 39,422.84 | 38,444.68 | 38,508.59 | 61,288.84 | 40,743.08 | 54,822.20 |
| Garfield | 32,084.37 | 26,565.15 | 25,350.44 | 27,582.55 | 26,808.99 | 26,694.69 | 41,753.30 | 38,717.98 | 37,213.66 |
| Glacier | 1,466.21 | 5,600.50 | 4,630.07 | 4,881.67 | 4,479.60 | 4,536.99 | 7,196.61 | 4,499.64 | 6,505.60 |
| Golden Valley | 15,388.66 | 13,706.07 | 13,180.22 | 15,087.24 | 15,770.65 | 15,997.30 | 25,707.01 | 19,263.90 | 27,618.25 |
| Granite | 23,606.72 | 28,813.08 | 2,502.68 | 26,644.77 | 2,617.28 | 2,535.24 | 2,535.96 | 2,566.40 | 3,408.15 |
| Hill | 3,018.58 | 4,512.23 | 4,522.38 | 4,696.93 | 4,745.61 | 4,837.92 | 6,077.13 | 4,326.98 | 5,306.42 |
| Jefferson | 23,346.53 | 20,988.86 | 22,762.47 | 22,193.87 | 22,352.63 | 25,314.04 | 35,539.60 | 22,471.54 | 22,471.54 |
| Judith Basin | 6,726.37 | 5,528.62 | 5,301.23 | 5,592.65 | 5,675.43 | 5,781.74 | 5,254.67 | 4,051.66 | 4,051.66 |
| Lake | 8,495.82 | 6,539.90 | 5,763.22 | 5,922.94 | 5,608.46 | 5,575.25 | 8,201.74 | 8,115.54 | 8,115.54 |
| Lewis and Clark | 27,296.92 | 23,110.39 | 24,046.96 | 25,751.53 | 24,816.73 | 25,031.02 | 40,475.13 | 27,496.89 | 36,105.64 |
| Liberty | 30,436.72 | 24,884.54 | 24,004.07 | 27,112.30 | 26,857.03 | 27,824.64 | 43,077.77 | 30,336.19 | 40,022.19 |
| Lincoln | 4,315.73 | 3,470.15 | 3,331.48 | 3,582.88 | 3,415.39 | 3,316.20 | 5,371.99 | 3,737.86 | 4,905.69 |
| Mt. Custer | 12,516.44 | 11,134.26 | 11,004.75 | 12,372.12 | 12,399.43 | 14,978.23 | 14,287.81 | 18,321.14 | 18,321.14 |
| Madison | 9,186.03 | 8,577.85 | 7,190.58 | 7,339.30 | 7,165.43 | 6,974.73 | 10,986.37 | 9,077.45 | 10,986.37 |
| Meagher | 10,086.48 | 8,290.38 | 8,346.30 | 9,528.21 | 9,498.11 | 9,367.44 | 14,995.25 | 9,393.75 | 12,399.25 |
| Mineral | 2,392.37 | 2,628.28 | 2,577.66 | 2,654.45 | 2,745.63 | 2,733.05 | 3,336.37 | 3,351.66 | 3,351.66 |
| Missoula | 38,947.74 | 33,967.45 | 2,428.08 | 2,301.39 | 2,597.59 | 2,567.06 | 2,500.82 | 3,482.53 | 2,322.62 |
| Musselshell | 12,743.06 | 10,532.66 | 9,567.04 | 10,172.01 | 9,838.52 | 9,584.61 | 14,124.62 | 12,295.70 | 12,295.70 |

TABLE NO. XXIX—(Continued)

| County | 1936 Rate \$6.16532 | 1937 Rate \$5.13336 | 1938 Rate \$5.02486 | 1939 Rate \$5.65794 | 1940 Rate \$5.58655 | 1941 Rate \$5.75586 | 1942 Rate \$9.26204 | 1943 Rate \$6.77146 | 1944 Rate \$9.4477 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|
| Park | 19,001.54 | 15,764.55 | 15,521.80 | 16,839.52 | 16,384.51 | 16,978.14 | 26,118.46 | 16,894.81 | 22,473.06 |
| Petroleum | 3,294.47 | 2,920.00 | 1,860.61 | 1,791.36 | 1,720.76 | 2,574.85 | 1,659.01 | 2,043.05 | |
| Phillips | 15,474.98 | 12,531.07 | 12,260.67 | 13,318.22 | 13,442.56 | 13,945.50 | 22,701.27 | 16,481.76 | 21,446.84 |
| Pondera | 13,878.16 | 11,375.33 | 10,833.61 | 12,900.15 | 11,130.33 | 11,385.68 | 17,746.08 | 12,391.19 | 15,581.44 |
| Powder River | 7,320.58 | 5,809.70 | 5,185.66 | 5,522.65 | 5,401.98 | 5,667.03 | 8,669.27 | 5,884.40 | 7,635.38 |
| Powell | 9,063.03 | 7,330.44 | 6,748.39 | 7,253.31 | 7,382.08 | 7,450.88 | 11,429.36 | 8,586.22 | 11,335.38 |
| Prairie | 6,652.39 | 5,328.43 | 4,436.95 | 4,506.59 | 4,246.80 | 4,181.44 | 6,325.98 | 4,421.77 | 5,686.52 |
| Ravalli | 21,584.82 | 18,788.10 | 18,988.96 | 21,486.07 | 21,246.18 | 21,805.10 | 32,639.44 | 21,252.73 | 28,231.80 |
| Richland | 21,239.56 | 17,293.50 | 16,822.34 | 18,370.04 | 17,656.88 | 18,905.39 | 29,203.22 | 19,125.29 | 25,449.40 |
| Rosevelt | 26,979.48 | 20,928.71 | 19,069.36 | 20,327.23 | 19,744.01 | 19,914.90 | 31,694.72 | 21,689.02 | 29,910.02 |
| Rosebud | 14,118.60 | 11,180.46 | 11,009.48 | 12,322.93 | 11,551.75 | 12,844.55 | 18,977.93 | 12,303.76 | 16,494.67 |
| Sanders | 10,588.65 | 9,326.72 | 9,057.75 | 11,063.74 | 10,554.18 | 11,123.30 | 16,597.58 | 11,071.35 | 15,600.69 |
| Sheridan | 19,507.10 | 15,610.65 | 14,054.54 | 15,101.66 | 14,113.23 | 14,379.80 | 21,673.19 | 14,358.34 | 19,130.81 |
| Silver Bow | 85,617.92 | 71,549.09 | 70,036.03 | 78,144.53 | 81,386.12 | 81,077.35 | 95,200.09 | 126,261.49 | |
| Stillwater | 8,325.71 | 8,983.38 | 8,567.39 | 9,322.85 | 9,113.05 | 9,366.66 | 15,069.35 | 12,080.30 | 15,449.64 |
| Sweet Grass | 6,735.25 | 5,482.13 | 5,291.18 | 5,722.60 | 5,496.85 | 5,689.97 | 8,660.01 | 6,317.78 | 8,068.46 |
| Teton | 11,032.98 | 9,850.92 | 10,587.39 | 11,563.97 | 11,272.72 | 11,638.06 | 19,107.60 | 13,011.85 | 17,436.15 |
| Toole | 10,974.29 | 8,921.78 | 8,436.45 | 9,256.68 | 9,369.75 | 9,768.17 | 15,300.90 | 10,461.12 | 13,990.35 |
| Treasure | 2,607.75 | 2,572.73 | 2,747.65 | 2,717.73 | 2,856.46 | 4,510.62 | 3,378.95 | 4,236.64 | |
| Valley | 33,107.82 | 25,476.06 | 26,356.64 | 27,846.98 | 24,639.61 | 33,778.67 | 25,196.64 | 32,113.78 | |
| Wheatland | 6,504.42 | 5,425.06 | 5,085.16 | 5,577.02 | 5,134.11 | 5,150.80 | 5,713.55 | 5,718.98 | 5,898.49 |
| Wibaux | 5,425.49 | 4,435.23 | 3,849.05 | 4,103.51 | 3,822.68 | 3,940.53 | 6,149.39 | 4,421.77 | 5,884.23 |
| Yellowstone | 66,055.33 | 58,217.45 | 59,001.95 | 60,570.93 | 63,593.85 | 68,377.94 | 107,800.94 | 73,474.80 | 101,830.16 |
| TOTALS..... | \$1,405,275.38 | \$837,206.06 | \$805,003.31 | \$883,929.32 | \$864,417.01 | \$884,618.34 | \$1,386,213.11 | \$970,825.62 | \$1,285,012.64 |
| TOTAL OF ALL APPORTIONMENTS FOR THE NINE YEARS | | | | | | | | \$8,923,500.79 | |

TABLE NO. XXX

**ADDITIONS TO THE PUBLIC SCHOOL PERMANENT FUND
UNDER CONSTITUTIONAL PROVISION THAT 5% OF
THE PUBLIC SCHOOL INTEREST AND INCOME
FUND SHALL BE ADDED ANNUALLY TO
THE PERMANENT FUND**

| Month Transfer Was Made | Amount |
|-------------------------|----------------|
| March, 1921 | \$ 7,442.22 |
| March, 1922 | 41,253.83 |
| March, 1923 | 49,314.52 |
| March, 1924 | 46,967.18 |
| March, 1925 | 43,063.93 |
| March, 1926 | 53,275.11 |
| February, 1927 | 68,259.05 |
| February, 1928 | 61,695.53 |
| April, 1929 | 67,045.19 |
| March, 1930 | 71,348.68 |
| April, 1931 | 57,192.39 |
| April, 1932 | 43,934.69 |
| March, 1933 | 37,206.68 |
| February, 1934 | 41,632.83 |
| January, 1935 | 52,285.69 |
| January, 1936 | 52,909.23 |
| January, 1937 | 44,116.11 |
| May, 1938 | 42,368.60 |
| January, 1939 | 46,522.60 |
| February, 1940 | 45,495.63 |
| January, 1941 | 46,568.00 |
| January, 1942 | 72,958.58 |
| February, 1943 | 52,453.11 |
| January, 1944 | 67,632.24 |
| <hr/> | |
| TOTAL..... | \$1,212,941.62 |

TABLE XXXI
COST OF ADMINISTRATION

| State Land Office | | July 1, 1942 | July 1, 1943 |
|--|--|---------------------|---------------------|
| | | to June 30, 1943 | to June 30, 1944 |
| 1. Salaries | | | |
| Commissioner | | \$ 3,600.00 | \$ 3,600.00 |
| Other salaries | | 14,773.02 | 14,263.33 |
| 2. Furniture, equipment and repairs..... | | 390.49 | 85.14 |
| 3. Official bonds | | 115.00 | 100.00 |
| 4. Industrial Accident Insurance..... | | 11.09 | 33.67 |
| 5. Legal advertising | | 301.10 | 214.50 |
| 6. Postage | | 1,460.46 | 391.38 |
| 7. Printing | | 1,348.27 | 804.01 |
| 8. General office supplies..... | | 295.80 | 121.06 |
| 9. Travel | | 113.40 | 44.56 |
| 10. Other operating expenses..... | | 362.88 | 329.90 |
| Totals..... | | \$22,771.51 | \$19,977.55 |

Chief Field Agent

| | | | |
|---------------------------------------|--|-----------------|-----------------|
| 1. Salaries | | | |
| Chief Field Agent..... | | 3,250.00 | 3,250.00 |
| Other salaries | | 6,885.72 | 8,861.93 |
| 2. Expenses of Field Men..... | | 4,255.02 | 5,287.56 |
| 3. Official bonds | | 12.50 | 12.50 |
| 4. Industrial Accident Insurance..... | | 31.74 | 17.32 |
| 5. Postage | | 510.00 | 150.00 |
| 6. Equipment and repairs..... | | 269.89 | ----- |
| 7. Miscellaneous expense | | 1,169.09 | 6.00 |
| Totals..... | | \$16,383.96 | \$17,585.51 |



